

Allspring (Lux) Worldwide Fund

- **2 Degree Global Equity Fund**
- **Alternative Risk Premia Fund**
- **China A Focus Fund**
- **Climate Focused Emerging Markets Equity Fund**
- **Climate Focused Global Equity Fund**
- **Climate Focused U.S. Equity Fund**
- **Climate Transition Global Investment Grade Credit Fund**
- **Emerging Markets Equity Fund**
- **Emerging Markets Equity Income Fund**
- **EUR Investment Grade Credit Fund**
- **EUR Short Duration Credit Fund**
- **Global Equity Enhanced Income Fund**
- **Global Factor Enhanced Equity Fund**
- **Global Long/Short Equity Fund**
- **Global Small Cap Equity Fund**
- **Small Cap Innovation Fund**
- **U.S. All Cap Growth Fund**
- **U.S. Large Cap Growth Fund**
- **U.S. Select Equity Fund**
- **U.S. Short-Term High Yield Bond Fund**
- **USD Investment Grade Credit Fund**

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Allspring (Lux) Worldwide Fund is incorporated with limited liability in the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable under number RCS Luxembourg B 137.479.

Registered office of Allspring (Lux) Worldwide Fund: 80, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

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Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document (KID) together with the last annual report, including audited financial statements or the last unaudited semi-annual report if it is more recent.

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Dear Shareholder:

We are pleased to offer you this annual report for the Allspring (Lux) Worldwide Fund for the 12-month period that ended 31 March 2023. Globally, stocks and bonds experienced heightened volatility and poor performance through the challenging period. Earlier tailwinds provided by global stimulus programmes, vaccination rollouts and recovering consumer and corporate sentiment were wiped away by the highest rate of inflation in four decades, as well as the impact of ongoing aggressive central bank rate hikes and the prospect of more. Compounding these concerns were the global reverberations of the Russia-Ukraine war and the impact of China's strict COVID-19 lockdowns, which were removed in December.

For the 12-month period, global stocks and bonds suffered broad losses. Returns by fixed income securities were hurt by soaring inflation, which created new challenges. For the period, developed market non-U.S. stocks, as measured by the MSCI ACWI ex USA Index (Net)¹, returned -5.07% whilst the MSCI Emerging Markets Index (Net)² had weaker performance, with a 10.70% loss. U.S. stocks, based on the S&P 500 Index³, returned -7.73%. Among bond indexes, the Bloomberg Global Aggregate ex-USD Index⁴ returned -10.72% whilst the Bloomberg U.S. Aggregate Bond Index⁵ returned -4.78%.

High inflation and central bank rate hikes rocked markets.

In April 2022, market headwinds created by Russia's invasion of Ukraine in February 2022 continued, with broad and deep losses as both the S&P 500 Index and MSCI All Country World Index⁶ fell 8% or more for the month and commodity shortages added to global inflation. The Chinese economy struggled through a strict lockdown as the government tried to contain a major COVID-19 outbreak. The ensuing global ripple effect compounded existing supply shortages. Meanwhile, U.S. annual inflation raged at 8.5%, which was its highest level since 1981, and investors braced themselves for aggressive U.S. Federal Reserve (Fed) monetary tightening moves.

Market volatility continued in May, although stocks recovered ground late in the month. Value stocks outperformed growth stocks. The concerns that had dominated markets for months continued, including high inflation and geopolitical tensions that added to high crude oil, gasoline and food prices. In response, the Fed raised the federal funds rate by 0.50%. Meanwhile, highly contagious COVID-19 variants persisted. However, labour markets in the U.S., the UK and Europe remained strong. U.S. retail sales increased for the fourth consecutive month in April—a sign of consumer resilience.

In June, stocks posted further losses en route to their worst first half of a year in 50 years. Bonds didn't fare much better. Driving the losses were the familiar factors of rising global inflation and fears of a recession as central banks increased rates to try to curb soaring inflation. The Fed raised its short-term rate by another 0.75% in June. Meanwhile, the U.S. unemployment rate held firm at 3.6%, and the housing market remained only marginally affected by sharply higher mortgage rates.

Markets rebounded in July, led by U.S. stocks. Whilst U.S. economic activity showed signs of waning, the country's labour market remained surprisingly strong: July nonfarm payrolls grew by more than 500,000 and U.S. unemployment dipped to 3.5%. Meanwhile, crude oil and retail gasoline prices, which were major contributors to recent overall inflation, fell substantially from earlier highs. And whilst U.S. home prices rose, sales fell as houses became less affordable with mortgage rates at a 13-year high. The Fed raised the federal funds rate another 0.75% in July to a range of 2.25% to 2.50% and forecasts pointed to further rate hikes.

August was yet another broadly challenging month for financial markets, with more red ink flowing. High inflation persisted, cresting at 9% in the eurozone on an annual basis and remaining above 8% in the U.S. despite the Fed's aggressive monetary policy and a major drop in global crude oil and gasoline prices from their June peak. One positive note was the resilient U.S. jobs market. However, the Fed's job was clearly not complete. One longer-term bright spot was the U.S. Congress's passage of the Inflation Reduction Act. Its primary stated goals include: to reduce inflation (though not immediately) by curbing the deficit, capping health care spending by seniors and investing in domestic sources of clean energy.

The market misery continued in September as all asset classes suffered major losses. Central banks kept up their battle against rapidly rising prices with more rate hikes. The strength of the U.S. dollar weighed on results for investors holding non-U.S. dollar assets. U.S. mortgage rates jumped to near 7% on 30-year fixed-rate mortgages, and the decreased housing affordability began to cool demand somewhat. The UK experienced a sharp sell-off of government bonds and the British pound in September as investors panicked in response to a new government budget that was seen as financially unsound. The Bank of England (BoE) then stepped in and bought long-dated government bonds.

Equities had a reprieve in October. Value stocks and small caps fared best. Globally, developed markets outpaced emerging market equities, which were hurt by weakness among Chinese stocks. Central banks continued to try to curtail high inflation with aggressive interest rate hikes. Geopolitical risks persisted, including the ongoing Russia-Ukraine war and economic, financial market and political turmoil in the UK. Concerns over Europe's energy crisis eased thanks to unseasonably warm weather and plentiful gas on hand. The U.S. labour market continued its resilience against rising prices as unemployment remained near a record low.

Stocks and bonds rallied in November. Economic news was encouraging, driven by U.S. labour market strength. Although central banks kept raising rates, hopes rose for an easing in the pace of rate hikes and a possible end to central bank monetary

tightening in 2023. Although inflation remained at record highs in the eurozone, we began to see signs of a possible decline in inflationary pressures as U.S. inflation moderated, with a 7.1% annual price rise in November and a monthly price increase of just 0.1%. China's economic data remained weak, reflecting its zero-COVID-19 policy.

Financial markets cooled in December, with U.S. equities posting negative overall results in response to a weakening U.S. dollar. Fixed income securities ended one of their worst years ever, with flat overall monthly returns as markets weighed the hopes for an end to the monetary tightening cycle with the reality that central banks had not completed their jobs yet. U.S. Consumer Price Index (CPI)⁷ data showed a strong consistent trend downwards, which brought down the 12-month CPI to 6.5% in December from 9.1% in June. Other countries and regions reported still-high but declining inflation rates as the year wound down.

The year 2023 began with a rally across global equities and fixed income securities. Investor optimism rose in response to data indicating declining inflation rates and the re-opening of China's economy with the abrupt end to its zero-COVID-19 policy. The U.S. reported surprisingly strong job gains as employers added more than 500,000 jobs and unemployment fell to 3.4%, which is the lowest level since 1969. Meanwhile, wage growth, seen as a potential contributor to ongoing high inflation, continued to moderate. All eyes remained fixed on the Fed and on how many more rate hikes remain in this tightening cycle. The 0.25% federal funds rate hike announced in January was the Fed's smallest rate increase since March 2022.

Financial markets declined in February as investors responded unfavourably to resilient economic data. The takeaway was central banks will likely continue their monetary tightening cycle for longer than markets had priced in. In this environment, where strong economic data is seen as bad news, the resilient U.S. labour market was seen as a negative whilst the inflation rate has not been falling quickly enough for the Fed, which raised interest rates by 0.25% in early February. Meanwhile, the BoE and the European Central Bank both raised rates by 0.50%.

The collapse of Silicon Valley Bank in March, the second-largest banking failure in U.S. history, led to a classic bank run that spread to Europe, where Switzerland's Credit Suisse was taken over by its rival, UBS. The sudden banking industry uncertainty led some clients of regional banks to transfer deposits to a handful of U.S. banking giants whilst bank shareholders sold stock. The banking industry turmoil could make the job of central banks more challenging as they weigh inflationary concerns against potential economic weakening. Meanwhile, recent data pointed to economic strength in the U.S., Europe and China. The U.S. labour market remained resilient. The euro-area composite Purchasing Managers' Index⁸ rose to 53.70, indicating expansion, for March. China's economy continued to rebound after the removal of its COVID-19 lockdown. Inflation rates in the U.S., the UK and Europe all remained higher than central bank targets, leading to more rate hikes in March.

Activities during the year

Specific Sub-Fund activities during the year are described in Note 1 of the Notes to the financial statements of this report.

Sustainable Finance Disclosure Regulation

In accordance with the Sustainable Finance Disclosure Regulation, EU Regulation 2019/2088 ("SFDR"), detailed information on the Sub-Funds which are subject to Article 6 per the SFDR, and those subject to Article 8 per the SFDR and how they achieved their investment objectives while promoting environmental and/or social characteristics, is set out in Appendix V (unaudited): Sustainable Finance Disclosure Regulation of this report.

Governance statement

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg investment funds and considers the Fund to be in compliance with these principles in all material respects. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

Board of Directors

Directors

Andrew Owen

Chairperson
525 Market Street,
12th Floor
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United States

Head of Global Fund Governance
Allspring Global Investments

Since 12 January 2022

Richard Goddard

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The Directors' Office S.A.

Since 20 March 2008

Mattheus Wijnand (Martijn) de Vree

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Head of Fixed Income Solutions,
Global Fixed Income
Allspring Global Investments

Since 11 December 2018

Jürgen Meisch

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Achalm Capital GmbH

Since 10 March 2015

Yves Wagner

21st Century Building 19, rue de Bitbourg
L-1273 Luxembourg-Hamm
Luxembourg

The Directors' Office S.A.

Since 10 June 2015

Directors' function

The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Management Company, Investment Manager and/or Sub-Managers detailing the Fund's performance and analysing its investment portfolio. The Management Company, Investment Manager and/or Sub-Managers will provide such other information as may from time to time be reasonably required by the Directors.

Our goal is to meet the financial needs of our shareholders.

We are committed to providing our shareholders with long-term investment strategies and focusing on appropriate risk whilst seeking to deliver consistent returns. We know that your ability to meet your long-term investment goals depends on the investment decisions you make today. Despite economic uncertainties and investment challenges, staying invested and adapting to emerging opportunities and threats will help you manage investment risk.

Thank you for choosing the Allspring (Lux) Worldwide Fund. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Andrew Owen

Chairperson of the Board of Directors of the Fund

Head of Global Fund Governance

Allspring Global Investments

21 June 2023

¹ The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. You cannot invest directly in an index.

² The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalisation-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

³ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

⁴ The Bloomberg Global Aggregate ex-USD Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁵ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in an index.

⁶ The MSCI ACWI is a free-float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets. You cannot invest directly in an index.

⁷ The U.S. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You cannot invest directly in an index.

⁸ The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

2 DEGREE GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Australia				
Metcash Limited	Food	299,697	774,792	0.80
Austria				
ANDRITZ AG	Machinery – Diversified	27,729	1,876,260	1.95
Brazil				
BB Seguridade Participacoes SA	Insurance	265,057	1,700,126	1.76
Canada				
Open Text Corporation	Software	36,299	1,400,123	1.45
China				
37 Interactive Entertainment Network Technology Group Company Limited	Software	341,949	1,414,755	1.47
JD.com Incorporated	Internet	37,850	826,500	0.86
Yadea Group Holdings Limited	Auto Manufacturers	220,000	566,703	0.59
			2,807,958	2.92
France				
AXA SA	Insurance	29,580	902,710	0.94
Capgemini SE	Computers	4,960	921,744	0.96
Engie SA	Electric	31,348	496,073	0.52
Ipsen SA	Pharmaceuticals	9,023	993,541	1.03
LVMH Moët Hennessy Louis Vuitton SE	Apparel	2,113	1,939,541	2.01
Publicis Groupe SA	Advertising	22,228	1,735,113	1.80
			6,988,722	7.26
Germany				
Siemens AG	Miscellaneous Manufacturers	11,353	1,839,230	1.91
Japan				
Daito Trust Construction Company Limited	Real Estate	13,500	1,345,003	1.40
Japan Post Insurance Company Limited	Insurance	24,100	375,619	0.39
NEC Corporation	Computers	15,500	598,381	0.62
SCREEN Holdings Company Limited	Electronics	17,600	1,561,193	1.62
Toyota Tsusho Corporation	Distribution/Wholesale	18,500	788,789	0.82
Yamaha Motor Company Limited	Leisure Time	26,500	693,526	0.72
			5,362,511	5.57
Netherlands				
ASML Holding NV	Semiconductors	1,336	910,415	0.95
South Africa				
Absa Group Limited	Banks	120,334	1,229,969	1.28
South Korea				
DB Insurance Company Limited	Insurance	24,578	1,414,032	1.47
Hyundai Marine & Fire Insurance Company Limited	Insurance	47,166	1,224,573	1.27
KB Financial Group Incorporated	Diversified Financial Services	19,704	719,633	0.75
LG Innotek Company Limited	Electrical Components & Equipment	5,608	1,176,067	1.22
Woori Financial Group Incorporated	Banks	182,067	1,601,585	1.66
			6,135,890	6.37

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

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2 DEGREE GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Sweden				
Swedbank AB	Banks	70,360	1,157,044	1.20
Switzerland				
Roche Holding AG	Pharmaceuticals	2,082	625,622	0.65
Taiwan				
Wiiwynn Corporation	Computers	52,000	1,929,274	2.00
Thailand				
Delta Electronics Thailand PCL	Electronics	18,000	601,141	0.62
United Kingdom				
Ferguson plc	Distribution/Wholesale	4,805	635,278	0.66
HSBC Holdings plc	Banks	120,704	820,365	0.85
Man Group plc	Diversified Financial Services	185,107	539,258	0.56
Rio Tinto plc	Mining	23,610	1,602,599	1.67
Safestore Holdings plc	REIT	44,526	522,631	0.54
			4,120,131	4.28
United States				
Adobe Incorporated	Software	1,740	670,544	0.70
Advanced Micro Devices Incorporated	Semiconductors	6,698	656,471	0.68
Alphabet Incorporated	Internet	26,198	2,724,592	2.83
Amazon.com Incorporated	Internet	10,732	1,108,508	1.15
Analog Devices Incorporated	Semiconductors	4,226	833,452	0.87
AT&T Incorporated	Telecommunications	37,505	721,971	0.75
Berkshire Hathaway Incorporated	Insurance	4,222	1,303,627	1.35
Bristol-Myers Squibb Company	Pharmaceuticals	15,382	1,066,126	1.11
Builders FirstSource Incorporated	Building Materials	19,211	1,705,553	1.77
Centene Corporation	Healthcare – Services	11,925	753,779	0.78
Clearway Energy Incorporated	Electric	31,250	979,062	1.02
Coca-Cola Company	Beverages	19,600	1,215,788	1.26
Comcast Corporation	Media	23,080	874,963	0.91
CSX Corporation	Transportation	29,068	870,296	0.90
CVS Health Corporation	Pharmaceuticals	14,280	1,061,147	1.10
Dropbox Incorporated	Software	25,725	556,174	0.58
Elevance Health Incorporated	Healthcare – Services	2,860	1,315,057	1.37
Expeditors International of Washington Incorporated	Transportation	8,160	898,579	0.93
FleetCor Technologies Incorporated	Commercial Services	2,734	576,464	0.60
Flex Limited	Electronics	76,387	1,757,665	1.82
Fortive Corporation	Electronics	7,899	538,475	0.56
Gilead Sciences Incorporated	Biotechnology	22,803	1,891,965	1.96
Goldman Sachs Group Incorporated	Banks	2,753	900,534	0.94
Hewlett Packard Enterprise Company	Computers	73,878	1,176,876	1.22
Hologic Incorporated	Healthcare – Products	11,163	900,854	0.94
Ingevity Corporation	Chemicals	12,441	889,780	0.92
Interactive Brokers Group Incorporated	Diversified Financial Services	9,374	773,917	0.80
JPMorgan Chase & Company	Banks	10,531	1,372,295	1.42
Kroger Company	Food	28,438	1,403,984	1.46
Lowe's Companies Incorporated	Retail	3,589	717,692	0.75
M/I Homes Incorporated	Home Builders	8,609	543,142	0.56

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2 DEGREE GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States (continued)				
McDonald's Corporation	Retail	5,865	1,639,913	1.70
Merck & Company Incorporated	Pharmaceuticals	11,262	1,198,164	1.24
Microchip Technology Incorporated	Semiconductors	19,050	1,596,009	1.66
Molina Healthcare Incorporated	Healthcare – Services	4,436	1,186,586	1.23
NVIDIA Corporation	Semiconductors	7,238	2,010,499	2.09
Paychex Incorporated	Software	7,124	816,339	0.85
Prologis Incorporated	REIT	10,666	1,330,797	1.38
Regeneron Pharmaceuticals Incorporated	Biotechnology	2,384	1,958,861	2.03
Sempra Energy	Electric	5,079	767,742	0.80
Synopsys Incorporated	Software	3,381	1,305,911	1.36
Texas Instruments Incorporated	Semiconductors	4,166	774,918	0.80
UnitedHealth Group Incorporated	Healthcare – Services	4,157	1,964,557	2.04
Visa Incorporated	Diversified Financial Services	9,560	2,155,398	2.24
VMware Incorporated	Software	10,617	1,325,532	1.38
Walt Disney Company	Media	3,974	397,917	0.41
WESCO International Incorporated	Distribution/Wholesale	7,986	1,234,156	1.28
			54,422,631	56.50
Total Common Shares			93,881,839	97.47
Total Transferable Securities and Money Market Instruments			93,881,839	97.47

Other Transferable Securities

Common Shares

Canada

Loblaw Companies Limited	Food	18,865	1,719,276	1.78
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Total Common Shares			1,719,276	1.78
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Total Other Transferable Securities			1,719,276	1.78
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Total Investments in Securities			95,601,115	99.25
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	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Canada				
Bank of Nova Scotia (o)	3.33	9,003 CAD	6,662	0.01
France				
HSBC Bank plc (o)	1.93	238 EUR	258	0.00
Netherlands				
ING Bank NV (o)	(0.35)	1,514,803 JPY	11,409	0.01
Sweden				
Skandinaviska Enskilda Banken AB (o)	0.36	12,856 CHF	14,051	0.01

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2 DEGREE GLOBAL EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United States				
JPMorgan Chase (o)	4.18	817,015 USD	817,015	0.85
Total Time Deposits			849,395	0.88
Total Cash at Banks			849,395	0.88
Other Assets and Liabilities, Net			(129,234)	(0.13)
Total Net Assets			96,321,276	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	CAD	Canadian Dollar
	CHF	Swiss Franc
	EUR	Euro
	JPY	Japanese Yen
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

ALTERNATIVE RISK PREMIA FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market					
Government Bonds					
France					
France Treasury Bill BTF *	2.01	14/6/2023	3,400,000	3,667,409	9.96
France Treasury Bill BTF *	2.09	12/7/2023	3,400,000	3,658,389	9.93
France Treasury Bill BTF *	2.33	9/8/2023	3,400,000	3,649,959	9.91
France Treasury Bill BTF *	2.80	29/11/2023	3,100,000	3,294,711	8.95
				<u>14,270,468</u>	<u>38.75</u>
United States					
United States Treasury Bill *+	2.75	15/6/2023	1,535,000	1,520,584	4.13
United States Treasury Bill *	3.97	6/4/2023	500,000	499,730	1.36
United States Treasury Bill *	4.13	13/4/2023	600,000	599,191	1.63
United States Treasury Bill *	4.52	18/5/2023	1,300,000	1,292,507	3.51
United States Treasury Bill *	4.60	14/9/2023	2,400,000	2,348,604	6.38
United States Treasury Bill *	4.64	8/6/2023	1,100,000	1,090,806	2.96
United States Treasury Bill *+	4.72	28/12/2023	1,535,000	1,485,751	4.03
United States Treasury Bill *	4.75	21/9/2023	500,000	488,873	1.33
United States Treasury Bill *	5.02	24/8/2023	1,300,000	1,275,549	3.46
United States Treasury Bill *	5.20	7/9/2023	500,000	489,830	1.33
				<u>11,091,425</u>	<u>30.12</u>
Total Government Bonds				25,361,893	68.87
Total Investments in Securities				25,361,893	68.87
Nominal @					
Cash at Banks					
Time Deposits					
Canada					
Bank of Nova Scotia (o)	4.18		127,857 USD	127,857	0.35
Japan					
Sumitomo Mitsui Banking Corporation (o)	1.93		818,236 EUR	887,377	2.41
Sumitomo Mitsui Banking Corporation (o)	4.18		750,000 USD	750,000	2.04
				<u>1,637,377</u>	<u>4.45</u>
United Kingdom					
Sumitomo Mitsui Banking Corporation (o)	3.17		4 GBP	5	0.00
United States					
Citibank (o)	4.18		750,000 USD	750,000	2.03
JPMorgan Chase (o)	4.18		4,145,950 USD	4,145,950	11.26
				<u>4,895,950</u>	<u>13.29</u>
Total Time Deposits				6,661,189	18.09
Current Accounts at Bank				14,363	0.04
Total Cash at Banks				6,675,552	18.13
<i>Other Assets and Liabilities, Net</i>				<u>4,788,263</u>	<u>13.00</u>
Total Net Assets				36,825,708	100.00

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ALTERNATIVE RISK PREMIA FUND

* The interest rate represents the yield to maturity at time of purchase.

+ All or a portion of the security is segregated as collateral for investments in contracts for difference.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	EUR	Euro
	GBP	British Pound
	USD	United States Dollar

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CHINA A FOCUS FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
China				
37 Interactive Entertainment Network Technology Group Company Limited	Software	33,500	138,600	1.00
Aier Eye Hospital Group Company Limited	Healthcare – Services	29,500	133,307	0.97
Baoshan Iron & Steel Company Limited	Iron/Steel	280,100	254,291	1.84
Beijing-Shanghai High Speed Railway Company Limited	Commercial Services	326,400	247,753	1.80
B-Soft Company Limited	Computers	233,560	374,359	2.71
BTG Hotels Group Company Limited	Lodging	89,815	305,285	2.21
BYD Company Limited	Auto Manufacturers	6,200	230,946	1.67
Chacha Food Company Limited	Food	23,100	142,513	1.03
China International Capital Corporation Limited	Diversified Financial Services	121,200	243,168	1.76
China Merchants Bank Company Limited	Banks	51,000	253,944	1.84
China Tourism Group Duty Free Corporation Limited	Retail	4,800	128,157	0.93
China Vanke Company Limited	Real Estate	114,800	181,148	1.31
CITIC Securities Company Limited	Diversified Financial Services	68,500	204,403	1.48
Contemporary Amperex Technology Company Limited	Auto Parts & Equipment	4,800	284,070	2.06
CSPC Pharmaceutical Group Limited	Pharmaceuticals	152,000	149,008	1.08
Estun Automation Company Limited	Machinery – Diversified	57,300	233,845	1.70
Ganfeng Lithium Group Company Limited	Chemicals	19,264	186,593	1.35
Glodon Company Limited	Software	27,500	297,296	2.16
Han's Laser Technology Industry Group Company Limited	Electronics	53,300	235,232	1.71
Hengli Petrochemical Company Limited	Chemicals	107,100	252,653	1.83
Huatai Securities Company Limited	Diversified Financial Services	137,400	255,563	1.85
Iflytek Company Limited	Software	70,200	650,360	4.71
Inner Mongolia Yili Industrial Group Company Limited	Food	84,800	358,655	2.60
JCET Group Company Limited	Semiconductors	36,500	172,684	1.25
Jiangsu Hengrui Pharmaceuticals Company Limited	Pharmaceuticals	44,208	275,380	2.00
Jiangsu Yangnong Chemical Company Limited	Chemicals	9,400	132,872	0.96
Jiangxi Copper Company Limited	Mining	253,000	428,332	3.11
Kweichow Moutai Company Limited	Beverages	1,720	454,275	3.29
LONGi Green Energy Technology Company Limited	Energy-Alternate Sources	24,800	145,905	1.06
Midea Group Company Limited	Home Furnishings	54,504	426,406	3.09
Ping An Bank Company Limited	Banks	68,800	125,349	0.91
Ping An Insurance Group Co. of China Limited	Insurance	48,700	322,563	2.34
Poly Developments & Holdings Group Company Limited	Real Estate	65,300	134,041	0.97
Pony Testing International Group Company Limited	Commercial Services	53,220	289,245	2.10
Postal Savings Bank of China Company Limited	Banks	254,700	172,430	1.25
Proya Cosmetics Company Limited	Cosmetics/Personal Care	5,090	134,761	0.98
Riyue Heavy Industry Company Limited	Energy-Alternate Sources	61,600	199,489	1.45
SF Holding Company Limited	Transportation	44,094	354,921	2.57
SG Micro Corporation	Semiconductors	13,500	305,414	2.21
Shanghai Baosight Software Company Limited	Software	16,900	143,210	1.04
Shenzhen Inovance Technology Company Limited	Electronics	36,590	374,785	2.72

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CHINA A FOCUS FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
China (continued)				
Shenzhen Mindray Bio-Medical Electronics Company Limited	Healthcare – Products	6,400	290,331	2.10
Songcheng Performance Development Company Limited	Entertainment	83,100	197,091	1.43
StarPower Semiconductor Limited	Semiconductors	6,700	268,093	1.94
Sungrow Power Supply Company Limited	Energy-Alternate Sources	15,000	229,345	1.66
Tsingtao Brewery Company Limited	Beverages	28,000	306,046	2.22
Unisplendour Corporation Limited	Computers	39,600	169,063	1.23
Venustech Group Incorporated	Computers	95,600	462,870	3.36
Will Semiconductor Company Limited Shanghai	Semiconductors	16,045	213,296	1.55
Wuliangye Yibin Company Limited	Beverages	6,200	177,106	1.28
WuXi AppTec Company Limited	Healthcare – Services	13,900	160,706	1.17
Yantai Jereh Oilfield Services Group Company Limited	Oil & Gas Services	53,200	219,172	1.59
Yonyou Network Technology Company Limited	Software	83,249	305,189	2.21
Zhejiang NHU Company Limited	Pharmaceuticals	92,716	242,123	1.76
Total Common Shares			13,573,642	98.40
Total Investments in Securities			13,573,642	98.40
	Interest Rate %		Nominal USD	
Cash at Banks				
Time Deposit				
United States				
China Construction Bank Corporation (o)	4.18	309,556	309,556	2.24
Total Cash at Banks			309,556	2.24
Other Assets and Liabilities, Net			(87,753)	(0.64)
Total Net Assets			13,795,445	100.00

(o) Overnight deposit.

Key: USD United States Dollar

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Brazil				
Ambev SA	Beverages	4,378	12,378	0.72
B3 SA – Brasil Bolsa Balcao	Diversified Financial Services	726	1,483	0.09
Banco Bradesco SA	Banks	2,290	5,354	0.31
Banco do Brasil SA	Banks	1,289	9,946	0.58
BB Seguridade Participacoes SA	Insurance	1,448	9,288	0.54
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	Water	74	739	0.04
Cosan SA	Oil & Gas Services	1,259	3,748	0.22
Lojas Renner SA	Retail	1,283	4,194	0.24
Petro Rio SA	Oil & Gas Services	723	4,449	0.26
Telefonica Brasil SA	Telecommunications	747	5,698	0.33
WEG SA	Machinery – Diversified	1,456	11,649	0.68
			68,926	4.01
Chile				
Cencosud SA	Food	1,632	3,154	0.18
Compania Cervecerias Unidas SA	Beverages	961	7,391	0.43
			10,545	0.61
China				
37 Interactive Entertainment Network Technology Group Company Limited	Software	1,900	7,861	0.46
Agricultural Bank of China Limited	Banks	23,000	8,517	0.50
Alibaba Group Holding Limited	Internet	4,200	53,195	3.10
Bank of China Limited	Banks	22,000	8,434	0.49
Bilibili Incorporated	Software	220	5,177	0.30
BYD Company Limited	Auto Manufacturers	500	14,708	0.86
CETC Cyberspace Security Technology Company Limited	Computers	300	1,701	0.10
China CITIC Bank Corporation Limited	Banks	19,000	9,558	0.56
China Construction Bank Corporation	Banks	42,000	27,182	1.58
China Everbright Bank Company Limited	Banks	26,000	7,887	0.46
China Galaxy Securities Company Limited	Diversified Financial Services	9,000	4,531	0.26
China Longyuan Power Group Corporation Limited	Electric	3,000	3,422	0.20
China Merchants Bank Company Limited	Banks	1,000	5,078	0.30
China Resources Mixc Lifestyle Services Limited	Real Estate	400	2,103	0.12
China Resources Sanjiu Medical & Pharmaceutical Company Limited	Pharmaceuticals	1,200	10,030	0.58
China Vanke Company Limited	Real Estate	1,000	1,578	0.09
China Yangtze Power Company Limited	Electric	2,400	7,416	0.43
Chongqing Brewery Company Limited	Beverages	200	3,641	0.21
CMOC Group Limited	Mining	9,000	5,448	0.32
Contemporary Amperex Technology Company Limited	Auto Parts & Equipment	100	5,918	0.34
Country Garden Services Holdings Company Limited	Real Estate	1,000	1,724	0.10
CSPC Pharmaceutical Group Limited	Pharmaceuticals	8,000	7,843	0.46
Dongfeng Motor Group Company Limited	Auto Manufacturers	2,000	940	0.05
ENN Energy Holdings Limited	Oil & Gas Services	700	9,585	0.56
Focus Media Information Technology Company Limited	Advertising	2,500	2,497	0.15

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
China (continued)				
Ganfeng Lithium Group Company Limited	Chemicals	760	7,361	0.43
G-bits Network Technology Xiamen Company Limited	Software	100	6,929	0.40
Great Wall Motor Company Limited	Auto Manufacturers	2,500	3,093	0.18
Greentown China Holdings Limited	Real Estate	2,000	2,589	0.15
Guangzhou Automobile Group Company Limited	Auto Manufacturers	4,000	2,528	0.15
Guangzhou Kingmed Diagnostics Group Company Limited	Healthcare – Services	500	6,412	0.37
Haidilao International Holding Limited	Retail	1,000	2,710	0.16
Haier Smart Home Company Limited	Home Furnishings	3,600	11,273	0.66
Hangzhou Tigermed Consulting Company Limited	Commercial Services	400	3,769	0.22
Hansoh Pharmaceutical Group Company Limited	Pharmaceuticals	2,000	3,467	0.20
Industrial & Commercial Bank of China Limited	Banks	35,000	18,600	1.08
Innovent Biologics Incorporated	Biotechnology	1,000	4,486	0.26
JD Health International Incorporated	Retail	1,100	8,156	0.47
JD.com Incorporated	Internet	600	13,102	0.76
Joinn Laboratories China Company Limited	Biotechnology	240	1,829	0.11
KE Holdings Incorporated ADR	Real Estate	256	4,823	0.28
Kingsoft Corporation Limited	Software	1,200	5,899	0.34
Kuaishou Technology	Internet	900	6,920	0.40
Lenovo Group Limited	Computers	8,000	8,667	0.50
Li Ning Company Limited	Retail	1,000	7,864	0.46
Livzon Pharmaceutical Group Incorporated	Pharmaceuticals	300	1,631	0.10
LONGi Green Energy Technology Company Limited	Energy-Alternate Sources	920	5,413	0.32
Mango Excellent Media Company Limited	Retail	400	2,168	0.13
Meituan	Internet	1,200	21,771	1.27
NetEase Incorporated	Software	1,100	19,418	1.13
NIO Incorporated ADR	Auto Manufacturers	375	3,941	0.23
Pharmaron Beijing Company Limited	Healthcare – Services	100	713	0.04
Ping An Healthcare & Technology Company Limited	Retail	600	1,511	0.09
Ping An Insurance Group Company of China Limited	Insurance	2,000	12,938	0.75
Porton Pharma Solutions Limited	Healthcare – Services	200	1,079	0.06
Postal Savings Bank of China Company Limited	Banks	11,000	6,524	0.38
SF Holding Company Limited	Transportation	300	2,415	0.14
Shanghai Fosun Pharmaceutical Group Company Limited	Pharmaceuticals	1,500	4,265	0.25
Shanghai Junshi Biosciences Company Limited	Biotechnology	200	1,396	0.08
Shenzhen Mindray Bio-Medical Electronics Company Limited	Healthcare – Products	100	4,536	0.26
Sichuan Yahua Industrial Group Company Limited	Miscellaneous Manufacturers	300	926	0.05
Sungrow Power Supply Company Limited	Energy-Alternate Sources	100	1,529	0.09
TCL Technology Group Corporation	Home Furnishings	4,600	2,964	0.17
Tianqi Lithium Corporation	Chemicals	200	2,201	0.13
Tingyi Cayman Islands Holding Corporation	Food	2,000	3,347	0.20
Trip.com Group Limited ADR	Internet	78	2,938	0.17
Tsingtao Brewery Company Limited	Beverages	100	1,755	0.10
Uni-President China Holdings Limited	Beverages	5,000	5,043	0.29
Vipshop Holdings Limited ADR	Internet	103	1,564	0.09
Western Mining Company Limited	Mining	1,800	3,314	0.19
WuXi AppTec Company Limited	Healthcare – Services	500	5,236	0.30

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
China (continued)				
WuXi Biologics Cayman Incorporated	Healthcare – Services	1,500	9,243	0.54
Yum China Holdings Incorporated	Retail	96	6,085	0.35
Zhejiang Expressway Company Limited	Commercial Services	6,000	4,774	0.28
Zhejiang Jiuzhou Pharmaceutical Company Limited	Pharmaceuticals	400	1,936	0.11
ZTE Corporation	Telecommunications	2,000	5,862	0.34
ZTO Express Cayman Incorporated ADR	Transportation	46	1,318	0.08
			<u>496,205</u>	<u>28.87</u>
Greece				
Hellenic Telecommunications Organization SA	Telecommunications	257	3,764	0.22
JUMBO SA	Retail	620	13,156	0.76
OPAP SA	Entertainment	759	12,174	0.71
			<u>29,094</u>	<u>1.69</u>
Hong Kong				
Alibaba Health Information Technology Limited	Retail	4,000	2,885	0.17
Beijing Enterprises Holdings Limited	Oil & Gas Services	3,000	10,799	0.63
China Education Group Holdings Limited	Commercial Services	3,000	2,888	0.17
China Medical System Holdings Limited	Healthcare – Products	3,000	4,733	0.28
China Overseas Land & Investment Limited	Real Estate	500	1,206	0.07
China Resources Gas Group Limited	Oil & Gas Services	2,000	7,357	0.43
Chow Tai Fook Jewellery Group Limited	Retail	600	1,192	0.07
Geely Automobile Holdings Limited	Auto Manufacturers	7,000	9,020	0.52
Kunlun Energy Company Limited	Oil & Gas Services	8,000	6,246	0.36
Want Want China Holdings Limited	Food	14,000	9,007	0.52
			<u>55,333</u>	<u>3.22</u>
Hungary				
MOL Hungarian Oil & Gas plc	Oil & Gas Services	1,282	9,389	0.55
India				
Axis Bank Limited GDR	Banks	242	12,543	0.73
ICICI Bank Limited ADR	Banks	1,041	22,465	1.31
Infosys Limited ADR	Computers	1,665	29,038	1.69
Mahindra & Mahindra Limited GDR	Auto Manufacturers	1,287	18,027	1.05
Reliance Industries Limited GDR	Oil & Gas Services	210	11,848	0.69
Wipro Limited ADR	Computers	1,041	4,674	0.27
			<u>98,595</u>	<u>5.74</u>
Indonesia				
PT Bank Central Asia Tbk	Banks	14,000	8,191	0.48
PT Bank Rakyat Indonesia Persero Tbk	Banks	15,500	4,911	0.28
PT Telkom Indonesia Persero Tbk	Telecommunications	21,500	5,838	0.34
			<u>18,940</u>	<u>1.10</u>
Malaysia				
Axiata Group Bhd	Telecommunications	7,400	5,061	0.29
CELCOMDIGI Bhd	Telecommunications	8,800	8,667	0.50
CIMB Group Holdings Bhd	Banks	4,400	5,303	0.31
Hong Leong Bank Bhd	Banks	400	1,835	0.11
Kuala Lumpur Kepong Bhd	Agriculture	800	3,776	0.22

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Malaysia (continued)				
Nestle Malaysia Bhd	Food	200	6,214	0.36
Public Bank Bhd	Banks	3,300	2,995	0.17
Telekom Malaysia Bhd	Telecommunications	3,500	3,890	0.23
			37,741	2.19
Mexico				
Arca Continental SAB de CV	Beverages	1,324	12,004	0.70
Fomento Economico Mexicano SAB de CV	Beverages	1,484	14,128	0.82
Grupo Aeroportuario del Sureste SAB de CV	Engineering & Construction	155	4,741	0.28
Grupo Bimbo SAB de CV	Food	1,748	8,787	0.51
Wal-Mart de Mexico SAB de CV	Retail	2,818	11,259	0.65
			50,919	2.96
Peru				
Credicorp Limited	Banks	93	12,312	0.72
Philippines				
Bank of the Philippine Islands	Banks	2,937	5,553	0.32
Globe Telecom Incorporated	Telecommunications	99	3,408	0.20
PLDT Incorporated	Telecommunications	146	3,824	0.22
SM Investments Corporation	Food	510	8,371	0.49
			21,156	1.23
Poland				
KGHM Polska Miedz SA	Mining	247	7,015	0.41
Polski Koncern Naftowy ORLEN SA	Oil & Gas Services	363	4,900	0.28
			11,915	0.69
Russia				
Mobile TeleSystems PJSC * ♣ >	Telecommunications	2,200	0	0.00
Polyus PJSC * ♣ >	Mining	48	0	0.00
			0	0.00
South Africa				
Anglo American Platinum Limited	Mining	12	644	0.04
FirstRand Limited	Banks	1,733	5,874	0.34
Gold Fields Limited	Mining	1,198	16,048	0.93
Growthpoint Properties Limited	REIT	2,613	1,917	0.11
Kumba Iron Ore Limited	Iron/Steel	253	6,397	0.37
Naspers Limited	Internet	53	9,821	0.57
Old Mutual Limited	Diversified Financial Services	11,858	7,860	0.46
Standard Bank Group Limited	Banks	1,320	12,798	0.75
Woolworths Holdings Limited	Food	2,194	7,878	0.46
			69,237	4.03
South Korea				
BGF retail Company Limited	Retail	18	2,508	0.15
DB Insurance Company Limited	Insurance	146	8,400	0.49
Doosan Bobcat Incorporated	Machinery-Construction & Mining	102	3,431	0.20
GS Holdings Corporation	Food	292	9,058	0.53
Hana Financial Group Incorporated	Banks	122	3,821	0.22
Hankook Tire & Technology Company Limited	Auto Parts & Equipment	177	4,735	0.28
HMM Company Limited	Transportation	115	1,808	0.10

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
South Korea (continued)				
Hyundai Engineering & Construction Company Limited	Engineering & Construction	148	4,162	0.24
Hyundai Glovis Company Limited	Transportation	41	5,007	0.29
Kakao Corporation	Internet	120	5,683	0.33
KB Financial Group Incorporated	Diversified Financial Services	216	7,889	0.46
Korean Air Lines Company Limited	Airlines	156	2,785	0.16
LG Chem Limited	Chemicals	22	12,082	0.70
LG Electronics Incorporated	Home Furnishings	104	9,281	0.54
LG Innotek Company Limited	Electrical Components & Equipment	44	9,227	0.54
Naver Corporation	Internet	53	8,305	0.48
Samsung Electro-Mechanics Company Limited	Electronics	17	2,007	0.12
Samsung Electronics Company Limited	Semiconductors	1,355	67,006	3.90
Samsung Fire & Marine Insurance Company Limited	Insurance	32	5,058	0.29
Samsung SDS Company Limited	Computers	98	8,764	0.51
SK Hynix Incorporated	Semiconductors	176	12,045	0.70
SK Incorporated	Oil & Gas Services	49	6,529	0.38
Woori Financial Group Incorporated	Banks	1,105	9,720	0.57
			209,311	12.18
Taiwan				
Acer Incorporated	Computers	8,000	7,415	0.43
ASE Technology Holding Company Limited	Semiconductors	2,000	7,422	0.43
Asustek Computer Incorporated	Computers	1,000	8,972	0.52
AUO Corporation	Electronics	5,600	3,402	0.20
China Development Financial Holding Corporation	Diversified Financial Services	15,000	6,207	0.36
China Steel Corporation	Iron/Steel	12,000	12,191	0.71
CTBC Financial Holding Company Limited	Diversified Financial Services	11,000	7,921	0.46
Evergreen Marine Corporation Taiwan Limited	Transportation	800	4,190	0.24
Far EasTone Telecommunications Company Limited	Telecommunications	3,000	7,414	0.43
Fubon Financial Holding Company Limited	Diversified Financial Services	5,250	9,771	0.57
Hua Nan Financial Holdings Company Limited	Diversified Financial Services	7,238	5,325	0.31
Lite-On Technology Corporation	Home Furnishings	4,000	9,629	0.56
Micro-Star International Company Limited	Electronics	1,000	4,753	0.28
Nan Ya Plastics Corporation	Chemicals	5,000	12,737	0.74
Nan Ya Printed Circuit Board Corporation	Electronics	1,000	9,374	0.55
President Chain Store Corporation	Retail	1,000	8,862	0.52
Taishin Financial Holding Company Limited	Diversified Financial Services	7,346	4,020	0.23
Taiwan Semiconductor Manufacturing Company Limited	Semiconductors	6,000	105,148	6.12
Taiwan Semiconductor Manufacturing Company Limited ADR	Semiconductors	75	6,976	0.41
Unimicron Technology Corporation	Electronics	1,000	4,877	0.28
United Microelectronics Corporation	Semiconductors	6,000	10,500	0.61
Vanguard International Semiconductor Corporation	Semiconductors	1,000	3,199	0.19
Wan Hai Lines Limited	Transportation	1,150	2,603	0.15
Yang Ming Marine Transport Corporation	Transportation	1,000	2,123	0.12
			265,031	15.42

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Thailand				
Delta Electronics Thailand PCL	Electronics	100	3,340	0.19
Turkey				
Turk Hava Yollari AO	Airlines	447	2,768	0.16
Turkcell Iletisim Hizmetleri AS	Telecommunications	5,698	9,535	0.56
			12,303	0.72
United States				
BeiGene Limited ADR	Biotechnology	40	8,621	0.50
Total Common Shares			1,488,913	86.62
Exchange-Traded Funds				
France				
Lyxor MSCI India UCITS ETF		1,909	43,857	2.55
Ireland				
iShares MSCI India UCITS ETF		10,830	72,815	4.24
Total Exchange-Traded Funds			116,672	6.79
	Dividend Yield %			
Preferred Shares				
Brazil				
Gerdau SA	14.02 Iron/Steel	1,629	8,128	0.48
Itau Unibanco Holding SA	4.88 Banks	2,706	13,209	0.77
Petroleo Brasileiro SA	39.40 Oil & Gas Services	4,059	18,780	1.09
			40,117	2.34
Chile				
Sociedad Quimica y Minera de Chile SA	10.30 Chemicals	94	7,553	0.44
South Korea				
Samsung Electronics Company Limited	1.95 Semiconductors	430	17,894	1.04
Total Preferred Shares			65,564	3.82
Total Investments in Securities			1,671,149	97.23

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CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
France				
BNP Paribas (o)	0.60	1,099 HKD	140	0.01
BNP Paribas (o)	5.75	10,346 ZAR	581	0.03
			721	0.04
Japan				
Sumitomo Mitsui Banking Corporation (o)	1.93	716 EUR	776	0.05
United States				
Citibank (o)	4.18	114,386 USD	114,386	6.65
Total Time Deposits			115,883	6.74
Current Accounts at Bank			659	0.04
Total Cash at Banks			116,542	6.78
<i>Other Assets and Liabilities, Net</i>			<i>(68,835)</i>	<i>(4.01)</i>
Total Net Assets			1,718,856	100.00

* The security is fair valued in accordance with procedures approved by the Board of Directors.

♣ Non-income-earning security.

> Restricted security as to resale. The Sub-Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$13,711), representing 0% of its net assets as of period end.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	EUR	Euro
	GDR	Global Depositary Receipt
	HKD	Hong Kong Dollar
	REIT	Real Estate Investment Trust
	USD	United States Dollar
	ZAR	South African Rand

The securities have been classified based upon country of incorporation/domiciliation.

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CLIMATE FOCUSED GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Australia				
Macquarie Group Limited	Banks	21	2,486	0.27
Sonic Healthcare Limited	Healthcare – Services	157	3,681	0.41
Westpac Banking Corporation	Banks	446	6,494	0.72
			<u>12,661</u>	<u>1.40</u>
Belgium				
KBC Group NV	Banks	35	2,405	0.27
Canada				
Canadian Imperial Bank of Commerce	Banks	41	1,739	0.19
Gildan Activewear Incorporated	Apparel	74	2,458	0.27
Manulife Financial Corporation	Insurance	185	3,395	0.38
Northland Power Incorporated	Electric	69	1,730	0.19
			<u>9,322</u>	<u>1.03</u>
Denmark				
Demant AS	Healthcare – Products	57	2,001	0.22
Novo Nordisk AS	Pharmaceuticals	57	9,053	1.00
			<u>11,054</u>	<u>1.22</u>
France				
Edenred	Commercial Services	129	7,635	0.84
Eiffage SA	Engineering & Construction	28	3,030	0.33
Hermes International	Apparel	2	4,050	0.45
Ipsen SA	Pharmaceuticals	51	5,616	0.62
Pernod Ricard SA	Beverages	27	6,114	0.68
Publicis Groupe SA	Advertising	113	8,821	0.98
			<u>35,266</u>	<u>3.90</u>
Germany				
Bayerische Motoren Werke AG	Auto Manufacturers	69	7,562	0.83
Deutsche Post AG	Transportation	125	5,854	0.65
Mercedes-Benz Group AG	Auto Manufacturers	87	6,691	0.74
			<u>20,107</u>	<u>2.22</u>
Hong Kong				
Budweiser Brewing Company APAC Limited	Beverages	500	1,522	0.17
Sino Land Company Limited	Real Estate	2,000	2,704	0.30
			<u>4,226</u>	<u>0.47</u>
Ireland				
Accenture plc	Computers	27	7,717	0.85
Israel				
Check Point Software Technologies Limited	Computers	48	6,240	0.69
Mizrahi Tefahot Bank Limited	Banks	81	2,539	0.28
			<u>8,779</u>	<u>0.97</u>
Italy				
Assicurazioni Generali SpA	Insurance	362	7,213	0.80
DiaSorin SpA	Healthcare – Products	28	2,950	0.33
			<u>10,163</u>	<u>1.13</u>

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CLIMATE FOCUSED GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Japan				
Chugai Pharmaceutical Company Limited	Pharmaceuticals	200	4,938	0.55
Japan Post Holdings Company Limited	Insurance	500	4,058	0.45
Kajima Corporation	Engineering & Construction	600	7,240	0.80
Konami Group Corporation	Software	100	4,590	0.51
Mazda Motor Corporation	Auto Manufacturers	500	4,612	0.51
Mitsubishi Corporation	Distribution/Wholesale	200	7,187	0.79
Mitsubishi HC Capital Incorporated	Diversified Financial Services	700	3,615	0.40
Nexon Company Limited	Software	300	7,164	0.79
Nippon Telegraph & Telephone Corporation	Telecommunications	200	5,977	0.66
Ono Pharmaceutical Company Limited	Pharmaceuticals	200	4,168	0.46
Sekisui House Limited	Home Builders	200	4,076	0.45
Square Enix Holdings Company Limited	Software	100	4,806	0.53
Tokio Marine Holdings Incorporated	Insurance	300	5,773	0.64
Yamaha Motor Company Limited	Leisure Time	200	5,234	0.58
			73,438	8.12
Luxembourg				
Eurofins Scientific SE	Healthcare – Services	30	2,009	0.22
Netherlands				
ASML Holding NV	Semiconductors	10	6,815	0.76
Stellantis NV	Auto Manufacturers	469	8,529	0.94
			15,344	1.70
Norway				
Equinor ASA	Oil & Gas Services	232	6,595	0.73
Singapore				
Capitaland Investment Limited	Private Equity	1,800	4,994	0.55
Spain				
Banco Bilbao Vizcaya Argentaria SA	Banks	1,058	7,564	0.84
CaixaBank SA	Banks	1,716	6,696	0.74
Red Elctrica Corporation SA	Electric	43	756	0.08
			15,016	1.66
Sweden				
Boliden AB	Mining	77	3,025	0.34
Skandinaviska Enskilda Banken AB	Banks	576	6,358	0.70
			9,383	1.04
Switzerland				
Kuehne + Nagel International AG	Transportation	29	8,637	0.96
Straumann Holding AG	Healthcare – Products	29	4,350	0.48
Swatch Group AG	Retail	16	5,510	0.61
			18,497	2.05
United Kingdom				
Diageo plc	Beverages	92	4,106	0.46
Ferguson plc	Distribution/Wholesale	16	2,115	0.23
Rio Tinto plc	Mining	100	6,788	0.75
WPP plc	Advertising	441	5,240	0.58
			18,249	2.02

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CLIMATE FOCUSED GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
United States				
Abbott Laboratories	Healthcare – Products	90	9,113	1.01
Alphabet Incorporated Class A	Internet	117	12,136	1.34
Alphabet Incorporated Class C	Internet	98	10,192	1.13
Amazon.com Incorporated	Internet	118	12,188	1.35
American Express Company	Diversified Financial Services	46	7,588	0.84
American Tower Corporation	REIT	20	4,087	0.45
Apollo Global Management Incorporated	Diversified Financial Services	74	4,674	0.52
Apple Incorporated	Computers	230	37,927	4.19
Archer-Daniels-Midland Company	Agriculture	60	4,780	0.53
Arista Networks Incorporated	Telecommunications	56	9,400	1.04
AT&T Incorporated	Telecommunications	407	7,835	0.87
Berkshire Hathaway Incorporated	Insurance	7	2,161	0.24
Best Buy Company Incorporated	Retail	76	5,948	0.66
Bristol-Myers Squibb Company	Pharmaceuticals	116	8,040	0.89
Cadence Design Systems Incorporated	Software	41	8,614	0.95
Capital One Financial Corporation	Diversified Financial Services	56	5,385	0.60
Celanese Corporation	Chemicals	39	4,247	0.47
Cheniere Energy Incorporated	Pipelines	40	6,304	0.70
Cisco Systems Incorporated	Telecommunications	139	7,266	0.80
Citigroup Incorporated	Banks	113	5,298	0.59
Coca-Cola Company	Beverages	119	7,382	0.82
Copart Incorporated	Distribution/Wholesale	104	7,822	0.86
Costco Wholesale Corporation	Retail	18	8,944	0.99
CSX Corporation	Transportation	230	6,886	0.76
Cummins Incorporated	Auto Manufacturers	24	5,733	0.63
CVS Health Corporation	Pharmaceuticals	86	6,391	0.71
Dell Technologies Incorporated	Computers	42	1,689	0.19
Devon Energy Corporation	Oil & Gas Services	89	4,504	0.50
Dropbox Incorporated	Software	286	6,183	0.68
EPAM Systems Incorporated	Computers	11	3,289	0.36
EQT Corporation	Oil & Gas Services	133	4,244	0.47
Expeditors International of Washington Incorporated	Transportation	57	6,277	0.69
FleetCor Technologies Incorporated	Commercial Services	21	4,428	0.49
Fortinet Incorporated	Computers	108	7,178	0.79
Gilead Sciences Incorporated	Biotechnology	107	8,878	0.98
Goldman Sachs Group Incorporated	Banks	21	6,869	0.76
Home Depot Incorporated	Retail	32	9,444	1.04
Host Hotels & Resorts Incorporated	REIT	276	4,551	0.50
HP Incorporated	Computers	87	2,553	0.28
Incyte Corporation	Biotechnology	85	6,143	0.68
Intuit Incorporated	Software	8	3,567	0.39
Johnson & Johnson	Pharmaceuticals	12	1,860	0.21
JPMorgan Chase & Company	Banks	50	6,515	0.72
KLA Corporation	Semiconductors	12	4,790	0.53
Kroger Company	Food	126	6,221	0.69
Lam Research Corporation	Semiconductors	12	6,361	0.70
Lowe's Companies Incorporated	Retail	12	2,400	0.27
McDonald's Corporation	Retail	37	10,346	1.14
McKesson Corporation	Pharmaceuticals	18	6,409	0.71
Merck & Company Incorporated	Pharmaceuticals	103	10,958	1.21
MetLife Incorporated	Insurance	97	5,620	0.62
Microsoft Corporation	Software	129	37,191	4.11

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CLIMATE FOCUSED GLOBAL EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United States (continued)				
Moderna Incorporated	Biotechnology	21	3,225	0.36
Molina Healthcare Incorporated	Healthcare – Services	17	4,547	0.50
NextEra Energy Incorporated	Electric	50	3,854	0.43
Nucor Corporation	Iron/Steel	31	4,789	0.53
NVIDIA Corporation	Semiconductors	26	7,222	0.80
PACCAR Incorporated	Auto Manufacturers	60	4,392	0.49
Parker-Hannifin Corporation	Miscellaneous Manufacturers	14	4,705	0.52
Pfizer Incorporated	Pharmaceuticals	160	6,528	0.72
Pioneer Natural Resources Company	Oil & Gas Services	21	4,289	0.47
Prologis Incorporated	REIT	12	1,497	0.17
Prudential Financial Incorporated	Insurance	63	5,213	0.58
Qualcomm Incorporated	Semiconductors	47	5,996	0.66
Regency Centers Corporation	REIT	20	1,224	0.14
Regeneron Pharmaceuticals Incorporated	Biotechnology	7	5,752	0.64
Regions Financial Corporation	Banks	299	5,549	0.61
Robert Half International Incorporated	Commercial Services	34	2,739	0.30
Salesforce Incorporated	Software	33	6,593	0.73
Snap-on Incorporated	Hand/Machine Tools	29	7,160	0.79
Steel Dynamics Incorporated	Iron/Steel	54	6,105	0.68
Synchrony Financial	Diversified Financial Services	180	5,234	0.58
Synopsys Incorporated	Software	21	8,111	0.90
Target Corporation	Retail	18	2,981	0.33
Tesla Incorporated	Auto Manufacturers	41	8,506	0.94
Texas Instruments Incorporated	Semiconductors	16	2,976	0.33
U-Haul Holding Company	Commercial Services	90	4,666	0.52
Ulta Beauty Incorporated	Retail	16	8,731	0.97
Union Pacific Corporation	Transportation	17	3,421	0.38
United Parcel Service Incorporated	Transportation	13	2,522	0.28
United Rentals Incorporated	Commercial Services	14	5,541	0.61
UnitedHealth Group Incorporated	Healthcare – Services	10	4,726	0.52
Vertex Pharmaceuticals Incorporated	Biotechnology	24	7,562	0.84
VICI Properties Incorporated	REIT	151	4,926	0.54
Visa Incorporated	Diversified Financial Services	45	10,146	1.12
VMware Incorporated	Software	58	7,241	0.80
Walmart Incorporated	Retail	66	9,732	1.08
WR Berkley Corporation	Insurance	76	4,732	0.52
			587,942	65.03
Total Common Shares			873,167	96.58
Total Transferable Securities and Money Market Instruments			873,167	96.58

Other Transferable Securities

Common Shares

Canada

Loblaw Companies Limited	Food	40	3,645	0.40
National Bank of Canada	Banks	75	5,365	0.59
Power Corporation of Canada	Insurance	122	3,118	0.35

Total Common Shares

12,128 1.34

Total Other Transferable Securities

12,128 1.34

Total Investments in Securities

885,295 97.92

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CLIMATE FOCUSED GLOBAL EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Canada				
Royal Bank of Canada (o)	3.33	56 CAD	41	0.00
France				
BNP Paribas (o)	1.54	339 DKK	49	0.00
Japan				
Sumitomo Mitsui Banking Corporation (o)	1.93	5 EUR	6	0.00
Netherlands				
ING Bank NV (o)	(0.35)	12,704 JPY	96	0.01
ING Bank NV (o)	2.32	66 AUD	44	0.01
			140	0.02
Sweden				
Skandinaviska Enskilda Banken AB (o)	0.36	57 CHF	62	0.01
United Kingdom				
Sumitomo Mitsui Banking Corporation (o)	3.17	72 GBP	89	0.01
United States				
Citibank (o)	4.18	112,019 USD	112,019	12.39
Total Time Deposits			112,406	12.43
Current Accounts at Bank			44	0.01
Total Cash at Banks			112,450	12.44
<i>Other Assets and Liabilities, Net</i>			<i>(93,634)</i>	<i>(10.36)</i>
Total Net Assets			904,111	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	CAD	Canadian Dollar
	CHF	Swiss Franc
	DKK	Danish Krone
	EUR	Euro
	GBP	British Pound
	JPY	Japanese Yen
	REIT	Real Estate Investment Trust
	USD	United States Dollar

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CLIMATE FOCUSED U.S. EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Ireland				
Accenture plc	Computers	31	8,860	1.02
Medtronic plc	Healthcare – Products	94	7,578	0.88
			16,438	1.90
Switzerland				
Chubb Limited	Insurance	37	7,185	0.83
United States				
Abbott Laboratories	Healthcare – Products	76	7,696	0.89
AbbVie Incorporated	Pharmaceuticals	29	4,622	0.53
Activision Blizzard Incorporated	Software	37	3,167	0.37
Acuity Brands Incorporated	Electrical Components & Equipment	29	5,299	0.61
Adobe Incorporated	Software	22	8,478	0.98
Advanced Micro Devices Incorporated	Semiconductors	60	5,881	0.68
Allison Transmission Holdings Incorporated	Auto Parts & Equipment	143	6,469	0.75
Alphabet Incorporated Class A	Internet	180	18,671	2.16
Alphabet Incorporated Class C	Internet	140	14,560	1.68
Amazon.com Incorporated	Internet	160	16,526	1.91
American Tower Corporation	REIT	35	7,152	0.83
Amgen Incorporated	Biotechnology	20	4,835	0.56
Apple Incorporated	Computers	312	51,449	5.95
Archer-Daniels-Midland Company	Agriculture	15	1,195	0.14
AT&T Incorporated	Telecommunications	363	6,988	0.81
Axis Capital Holdings Limited	Insurance	107	5,834	0.67
Baker Hughes Company	Oil & Gas Services	47	1,356	0.16
Bank of America Corporation	Banks	163	4,662	0.54
Berkshire Hathaway Incorporated	Insurance	28	8,645	1.00
Best Buy Company Incorporated	Retail	49	3,835	0.44
Biogen Incorporated	Biotechnology	8	2,224	0.26
Bio-Rad Laboratories Incorporated	Biotechnology	8	3,832	0.44
Boyd Gaming Corporation	Lodging	72	4,617	0.53
Bristol-Myers Squibb Company	Pharmaceuticals	126	8,733	1.01
Brixmor Property Group Incorporated	REIT	281	6,047	0.70
Broadcom Incorporated	Semiconductors	19	12,189	1.41
Builders FirstSource Incorporated	Building Materials	92	8,168	0.94
Capital One Financial Corporation	Diversified Financial Services	58	5,577	0.65
Charles Schwab Corporation	Diversified Financial Services	29	1,519	0.18
Cheniere Energy Incorporated	Pipelines	35	5,516	0.64
Cisco Systems Incorporated	Telecommunications	208	10,873	1.26
Citigroup Incorporated	Banks	113	5,299	0.61
CME Group Incorporated	Diversified Financial Services	11	2,107	0.24
Coca-Cola Company	Beverages	162	10,049	1.16
Comcast Corporation	Media	150	5,686	0.66
Consolidated Edison Incorporated	Electric	72	6,888	0.80
Copart Incorporated	Distribution/Wholesale	77	5,791	0.67
Costco Wholesale Corporation	Retail	21	10,434	1.21
Crane Holdings Company	Machinery – Diversified	50	5,675	0.66
CSX Corporation	Transportation	198	5,928	0.69
CVS Health Corporation	Pharmaceuticals	93	6,911	0.80
Dell Technologies Incorporated	Computers	43	1,729	0.20
Devon Energy Corporation	Oil & Gas Services	55	2,783	0.32
Dick's Sporting Goods Incorporated	Retail	26	3,689	0.43
Elevance Health Incorporated	Healthcare – Services	18	8,277	0.96

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CLIMATE FOCUSED U.S. EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
Evercore Incorporated	Diversified Financial Services	55	6,346	0.73
Exelon Corporation	Electric	153	6,409	0.74
Expeditors International of Washington Incorporated	Transportation	59	6,497	0.75
Fortinet Incorporated	Computers	38	2,525	0.29
Fortive Corporation	Electronics	53	3,613	0.42
Halliburton Company	Oil & Gas Services	144	4,556	0.53
Hershey Company	Food	9	2,290	0.26
Hess Corporation	Oil & Gas Services	34	4,499	0.52
Hologic Incorporated	Healthcare – Products	88	7,102	0.82
Home Depot Incorporated	Retail	41	12,100	1.40
HP Incorporated	Computers	183	5,371	0.62
Interactive Brokers Group Incorporated	Diversified Financial Services	63	5,201	0.60
International Business Machines Corporation	Computers	18	2,360	0.27
Interpublic Group of Companies Incorporated	Advertising	146	5,437	0.63
Intuit Incorporated	Software	17	7,579	0.88
Intuitive Surgical Incorporated	Healthcare – Products	13	3,321	0.38
Jefferies Financial Group Incorporated	Diversified Financial Services	165	5,237	0.61
Johnson & Johnson	Pharmaceuticals	25	3,875	0.45
JPMorgan Chase & Company	Banks	110	14,334	1.66
Kinder Morgan Incorporated	Pipelines	196	3,432	0.40
KLA Corporation	Semiconductors	11	4,391	0.51
Kroger Company	Food	133	6,566	0.76
Louisiana-Pacific Corporation	Building Materials	36	1,952	0.23
Lowe's Companies Incorporated	Retail	17	3,399	0.39
Mastercard Incorporated	Diversified Financial Services	20	7,268	0.84
McDonald's Corporation	Retail	32	8,947	1.03
McKesson Corporation	Pharmaceuticals	19	6,765	0.78
Merck & Company Incorporated	Pharmaceuticals	113	12,022	1.39
MetLife Incorporated	Insurance	51	2,955	0.34
MGIC Investment Corporation	Insurance	304	4,080	0.47
Microsoft Corporation	Software	186	53,624	6.20
Moderna Incorporated	Biotechnology	15	2,304	0.27
Molina Healthcare Incorporated	Healthcare – Services	20	5,350	0.62
Morgan Stanley	Banks	30	2,634	0.30
Netflix Incorporated	Internet	18	6,219	0.72
NextEra Energy Incorporated	Electric	27	2,081	0.24
Nucor Corporation	Iron/Steel	24	3,707	0.43
NVIDIA Corporation	Semiconductors	49	13,611	1.57
ONEOK Incorporated	Pipelines	87	5,528	0.64
Oracle Corporation	Software	28	2,602	0.30
Owens Corning	Building Materials	10	958	0.11
Parker-Hannifin Corporation	Miscellaneous Manufacturers	11	3,697	0.43
PayPal Holdings Incorporated	Commercial Services	22	1,671	0.19
PepsiCo Incorporated	Beverages	28	5,104	0.59
Pfizer Incorporated	Pharmaceuticals	42	1,714	0.20
Procter & Gamble Company	Cosmetics/Personal Care	15	2,230	0.26
Prologis Incorporated	REIT	19	2,371	0.27
Prudential Financial Incorporated	Insurance	68	5,626	0.65
Public Storage	REIT	8	2,417	0.28
Qualcomm Incorporated	Semiconductors	64	8,165	0.94
QuidelOrtho Corporation	Healthcare – Products	41	3,653	0.42
Regeneron Pharmaceuticals Incorporated	Biotechnology	7	5,752	0.67

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CLIMATE FOCUSED U.S. EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
Regions Financial Corporation	<i>Banks</i>	296	5,494	0.64
Reinsurance Group of America Incorporated	<i>Insurance</i>	43	5,709	0.66
Reliance Steel & Aluminum Company	<i>Iron/Steel</i>	31	7,959	0.92
Robert Half International Incorporated	<i>Commercial Services</i>	69	5,559	0.64
Salesforce Incorporated	<i>Software</i>	50	9,989	1.16
Schneider National Incorporated	<i>Transportation</i>	246	6,581	0.76
Sempra Energy	<i>Electric</i>	19	2,872	0.33
Service Corporation International	<i>Commercial Services</i>	38	2,614	0.30
ServiceNow Incorporated	<i>Software</i>	12	5,577	0.64
Sherwin-Williams Company	<i>Chemicals</i>	9	2,023	0.23
Simon Property Group Incorporated	<i>REIT</i>	54	6,046	0.70
Snap-on Incorporated	<i>Hand/Machine Tools</i>	27	6,666	0.77
Starbucks Corporation	<i>Retail</i>	38	3,957	0.46
Steel Dynamics Incorporated	<i>Iron/Steel</i>	20	2,261	0.26
Synchrony Financial	<i>Diversified Financial Services</i>	121	3,519	0.41
Target Corporation	<i>Retail</i>	16	2,650	0.31
Tesla Incorporated	<i>Auto Manufacturers</i>	61	12,655	1.46
Texas Instruments Incorporated	<i>Semiconductors</i>	38	7,068	0.82
UGI Corporation	<i>Oil & Gas Services</i>	158	5,492	0.64
Union Pacific Corporation	<i>Transportation</i>	13	2,616	0.30
United Parcel Service Incorporated	<i>Transportation</i>	33	6,402	0.74
UnitedHealth Group Incorporated	<i>Healthcare – Services</i>	19	8,979	1.04
Verizon Communications Incorporated	<i>Telecommunications</i>	93	3,617	0.42
Vertex Pharmaceuticals Incorporated	<i>Biotechnology</i>	25	7,877	0.91
VICI Properties Incorporated	<i>REIT</i>	85	2,773	0.32
Visa Incorporated	<i>Diversified Financial Services</i>	65	14,655	1.69
Vitesse Energy Incorporated	<i>Oil & Gas Services</i>	19	362	0.04
VMware Incorporated	<i>Software</i>	12	1,498	0.17
Voya Financial Incorporated	<i>Insurance</i>	51	3,644	0.42
Walmart Incorporated	<i>Retail</i>	73	10,764	1.24
Walt Disney Company	<i>Media</i>	20	2,003	0.23
Williams-Sonoma Incorporated	<i>Retail</i>	45	5,475	0.63
Zoom Video Communications Incorporated	<i>Software</i>	21	1,551	0.18
			826,215	95.53
Total Common Shares			849,838	98.26
Total Investments in Securities			849,838	98.26

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CLIMATE FOCUSED U.S. EQUITY FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Japan				
Sumitomo Mitsui Banking Corporation (o)	4.18	7,719	7,719	0.89
United States				
China Construction Bank Corporation (o)	4.18	92,220	92,220	10.67
Total Time Deposits			99,939	11.56
Total Cash at Banks			99,939	11.56
<i>Other Assets and Liabilities, Net</i>			<i>(84,930)</i>	<i>(9.82)</i>
Total Net Assets			864,847	100.00

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	Banks	400,000 EUR	377,276	0.25
Macquarie Group Limited ±	4.10	21/6/2028	Banks	845,000 USD	806,619	0.54
Scentre Group Trust 2 ±	5.13	24/9/2080	REIT	885,000 USD	746,978	0.50
Transurban Finance Company Proprietary Limited	1.75	29/3/2028	Commercial Services	400,000 EUR	393,044	0.26
					<u>2,323,917</u>	<u>1.55</u>
Austria						
BAWAG Group AG ±	2.38	26/3/2029	Banks	700,000 EUR	711,985	0.47
Raiffeisen Bank International AG ±	2.88	18/6/2032	Banks	500,000 EUR	419,550	0.28
Raiffeisen Bank International AG ±	7.38	20/12/2032	Banks	500,000 EUR	523,757	0.35
					<u>1,655,292</u>	<u>1.10</u>
Belgium						
Aliaxis Finance SA	0.88	8/11/2028	Building Materials	400,000 EUR	333,630	0.22
Argenta Spaarbank NV ±	1.38	8/2/2029	Banks	800,000 EUR	703,639	0.47
Belfius Bank SA ±	1.25	6/4/2034	Banks	700,000 EUR	595,356	0.39
KBC Group NV ±	0.25	1/3/2027	Banks	500,000 EUR	485,211	0.32
Lonza Finance International NV	1.63	21/4/2027	Healthcare – Services	400,000 EUR	400,420	0.27
					<u>2,518,256</u>	<u>1.67</u>
Canada						
Toronto-Dominion Bank	3.23	24/7/2024	Banks	600,000 CAD	435,152	0.29
China						
NXP BV	3.88	18/6/2026	Semiconductors	845,000 USD	816,039	0.54
Denmark						
Nykredit Realkredit AS ±	0.88	28/7/2031	Banks	100,000 EUR	93,707	0.06
Pandora AS	4.50	10/4/2028	Retail	300,000 EUR	329,348	0.22
TDC Net AS	5.62	6/2/2030	Telecommunications	200,000 EUR	214,339	0.14
					<u>637,394</u>	<u>0.42</u>
Finland						
Balder Finland OYJ	1.38	24/5/2030	Real Estate	500,000 EUR	339,966	0.23
Castellum Helsinki Finance Holding Abp	0.88	17/9/2029	Real Estate	400,000 EUR	284,005	0.19
Citycon OYJ ±	3.63	10/6/2026	Real Estate	200,000 EUR	110,564	0.07
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	Insurance	400,000 EUR	396,678	0.26
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	400,000 EUR	438,315	0.29
Nokia OYJ	4.38	21/8/2031	Telecommunications	300,000 EUR	321,885	0.22
OP Corporate Bank plc	2.88	15/12/2025	Banks	300,000 EUR	317,749	0.21
Sampo OYJ ±	3.38	23/5/2049	Insurance	400,000 EUR	384,958	0.26
					<u>2,594,120</u>	<u>1.73</u>
France						
Banque Federative du Credit Mutuel SA	3.13	14/9/2027	Banks	500,000 EUR	528,582	0.35
BNP Paribas SA ±	0.50	30/5/2028	Banks	400,000 EUR	374,044	0.25
BNP Paribas SA ±	2.00	24/5/2031	Banks	600,000 GBP	636,523	0.42
BNP Paribas SA ±	2.75	25/7/2028	Banks	400,000 EUR	406,440	0.27

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
France (continued)						
BNP Paribas SA	3.38	9/1/2025	Banks	455,000 USD	436,417	0.29
Credit Agricole Assurances SA	2.00	17/7/2030	Insurance	600,000 EUR	524,382	0.35
Credit Agricole SA ±	1.87	9/12/2031	Banks	500,000 GBP	514,494	0.34
Credit Agricole SA	4.13	7/3/2030	Banks	400,000 EUR	445,382	0.30
Electricite de France SA	5.50	17/10/2041	Electric	100,000 GBP	113,103	0.07
Engie SA	1.00	26/10/2036	Electric	300,000 EUR	223,548	0.15
Suez SACA	1.88	24/5/2027	Water	600,000 EUR	606,424	0.40
TotalEnergies Capital International SA	2.83	10/1/2030	Oil & Gas Services	1,015,000 USD	925,679	0.62
TotalEnergies SE ^±	2.71	5/5/2023	Oil & Gas Services	300,000 EUR	324,101	0.22
Veolia Environnement SA ^±	2.00	15/11/2027	Water	500,000 EUR	448,528	0.30
					6,507,647	4.33
Germany						
Amprion GmbH	3.45	22/9/2027	Electric	500,000 EUR	537,473	0.36
Bayer AG ±	2.38	12/11/2079	Pharmaceuticals	200,000 EUR	201,055	0.13
Deutsche Bank AG ±	3.25	24/5/2028	Banks	600,000 EUR	588,214	0.39
E.ON SE	1.63	29/3/2031	Electric	500,000 EUR	468,002	0.31
Hamburg Commercial Bank AG ±	0.50	22/9/2026	Banks	500,000 EUR	472,609	0.32
Hannover Rueck SE ±	1.13	9/10/2039	Insurance	700,000 EUR	585,183	0.39
LANXESS AG	0.63	1/12/2029	Chemicals	300,000 EUR	256,518	0.17
LEG Immobilien SE	0.75	30/6/2031	Real Estate	500,000 EUR	385,480	0.26
Vonovia SE	0.63	14/12/2029	Real Estate	500,000 EUR	395,750	0.26
Vonovia SE	0.75	1/9/2032	Real Estate	500,000 EUR	347,322	0.23
					4,237,606	2.82
Ireland						
Avolon Holdings Funding Limited	4.38	1/5/2026	Diversified Financial Services	860,000 USD	806,935	0.54
Italy						
BPER Banca ±	6.13	1/2/2028	Banks	400,000 EUR	434,368	0.29
FincoBank Banca Finco SpA ±	0.50	21/10/2027	Banks	400,000 EUR	372,279	0.25
Hera SpA	1.00	25/4/2034	Electric	400,000 EUR	313,510	0.21
Intesa Sanpaolo SpA ±	5.00	8/3/2028	Banks	600,000 EUR	650,450	0.43
UniCredit SpA	4.63	12/4/2027	Banks	650,000 USD	613,864	0.41
					2,384,471	1.59
Japan						
Mizuho Financial Group Incorporated	3.66	28/2/2027	Banks	935,000 USD	892,499	0.59
Luxembourg						
Grand City Properties SA ^±	1.50	11/3/2026	Real Estate	500,000 EUR	187,374	0.12
Holcim Finance Luxembourg SA	0.50	23/4/2031	Building Materials	200,000 EUR	161,553	0.11
Prologis International Funding II SA	4.63	21/2/2035	Real Estate	700,000 EUR	706,843	0.47
SELP Finance Sarl	1.50	20/11/2025	REIT	700,000 EUR	684,444	0.46
SES SA ^±	2.88	27/5/2026	Telecommunications	400,000 EUR	351,378	0.23
Swiss Re Finance Luxembourg SA ±	2.53	30/4/2050	Insurance	600,000 EUR	537,745	0.36
					2,629,337	1.75
Netherlands						
ABN AMRO Bank NV	0.50	23/9/2029	Banks	1,000,000 EUR	867,320	0.58
Alcon Finance BV	2.38	31/5/2028	Healthcare – Products	700,000 EUR	705,486	0.47
Coloplast Finance BV	2.25	19/5/2027	Healthcare – Products	600,000 EUR	614,345	0.41

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Netherlands (continued)						
Cooperatieve Rabobank UA ±	0.38	1/12/2027	Banks	700,000 EUR	662,700	0.44
de Volksbank NV	4.88	7/3/2030	Banks	400,000 EUR	440,741	0.29
Deutsche Telekom International Finance BV	2.25	13/4/2029	Telecommunications	300,000 GBP	320,214	0.21
Digital Intrepid Holding BV	0.63	15/7/2031	REIT	400,000 EUR	298,113	0.20
EnBW International Finance BV	1.88	31/10/2033	Electric	500,000 EUR	451,560	0.30
Enel Finance International NV	3.88	9/3/2029	Electric	500,000 EUR	543,493	0.36
ING Groep NV ±	1.13	7/12/2028	Banks	600,000 GBP	605,721	0.40
ING Groep NV ±	4.25	28/3/2033	Banks	850,000 USD	776,279	0.52
Koninklijke Philips NV	2.13	5/11/2029	Healthcare – Products	500,000 EUR	487,433	0.33
NN Group NV ±	5.25	1/3/2043	Insurance	600,000 EUR	614,962	0.41
PACCAR Financial Europe BV	3.25	29/11/2025	Auto Manufacturers	300,000 EUR	323,658	0.22
Prosus NV	3.83	8/2/2051	Internet	125,000 USD	80,136	0.05
Shell International Finance BV	1.00	10/12/2030	Oil & Gas Services	400,000 GBP	378,285	0.25
Stellantis NV	1.25	20/6/2033	Auto Manufacturers	500,000 EUR	406,151	0.27
Syngenta Finance NV	3.38	16/4/2026	Chemicals	500,000 EUR	525,060	0.35
					9,101,657	6.06
New Zealand						
Chorus Limited	3.63	7/9/2029	Telecommunications	400,000 EUR	422,944	0.28
Norway						
Aker BP ASA	1.13	12/5/2029	Oil & Gas Services	700,000 EUR	628,546	0.42
DNB Bank ASA ±	1.38	2/12/2025	Banks	600,000 GBP	690,199	0.46
Equinor ASA	3.63	10/9/2028	Oil & Gas Services	840,000 USD	817,636	0.54
					2,136,381	1.42
Portugal						
Caixa Geral de Depositos SA ±	0.38	21/9/2027	Banks	500,000 EUR	469,639	0.31
Spain						
Acciona Energia Financiacion Filiales SA	1.38	26/1/2032	Energy-Alternate Sources	300,000 EUR	266,420	0.18
Banco Santander SA	3.49	28/5/2030	Banks	600,000 USD	523,893	0.35
Banco Santander SA ±	4.18	24/3/2028	Banks	600,000 USD	562,968	0.37
Bankinter SA	0.63	6/10/2027	Banks	600,000 EUR	556,682	0.37
CaixaBank SA	1.13	12/11/2026	Banks	400,000 EUR	390,771	0.26
CaixaBank SA ±	1.50	3/12/2026	Banks	500,000 GBP	542,013	0.36
Cellnex Finance Company SA	2.00	15/2/2033	Engineering & Construction	300,000 EUR	249,043	0.17
Iberdrola Finanzas SA ^±	4.88	25/4/2028	Electric	400,000 EUR	418,604	0.28
Telefonica Emisiones SA	4.10	8/3/2027	Telecommunications	980,000 USD	948,157	0.63
					4,458,551	2.97
Sweden						
Akelius Residential Property AB ±	2.25	17/5/2081	Real Estate	300,000 EUR	261,408	0.17
Akelius Residential Property AB ±	3.88	5/10/2078	Real Estate	251,000 EUR	261,150	0.17
Essity AB	0.25	8/2/2031	Cosmetics/Personal Care	400,000 EUR	326,453	0.22
Heimstaden Bostad AB	1.13	21/1/2026	Real Estate	500,000 EUR	455,858	0.30
Heimstaden Bostad AB ^±	3.63	13/10/2026	Real Estate	400,000 EUR	217,503	0.15
Molnlycke Holding AB	0.63	15/1/2031	Healthcare – Products	300,000 EUR	248,921	0.17
Tele2 AB	2.13	15/5/2028	Telecommunications	400,000 EUR	396,194	0.26
Telefonaktiebolaget LM Ericsson	1.13	8/2/2027	Telecommunications	500,000 EUR	473,615	0.32
					2,641,102	1.76

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Switzerland						
Credit Suisse AG	3.63	9/9/2024	Banks	1,070,000 USD	1,018,126	0.68
Credit Suisse Group AG ±	9.02	15/11/2033	Banks	410,000 USD	485,809	0.32
UBS Group AG ±	2.75	11/2/2033	Banks	625,000 USD	500,798	0.33
UBS Group AG	4.13	24/9/2025	Banks	870,000 USD	831,954	0.56
Zuercher Kantonalbank ±	2.02	13/4/2028	Banks	900,000 EUR	887,913	0.59
					3,724,600	2.48
United Kingdom						
Anglo American Capital plc	4.75	21/9/2032	Mining	500,000 EUR	544,762	0.36
AstraZeneca plc	1.38	6/8/2030	Pharmaceuticals	60,000 USD	48,911	0.03
AstraZeneca plc	3.75	3/3/2032	Pharmaceuticals	500,000 EUR	552,275	0.37
AXIS Specialty Finance plc	4.00	6/12/2027	Insurance	830,000 USD	808,227	0.54
BP Capital Markets plc ^±	4.25	22/3/2027	Oil & Gas Services	400,000 GBP	440,951	0.29
GlaxoSmithKline Capital plc	1.63	12/5/2035	Pharmaceuticals	400,000 GBP	353,441	0.23
HSBC Holdings plc	4.30	8/3/2026	Banks	1,470,000 USD	1,421,782	0.95
Investec plc ±	9.13	6/3/2033	Banks	600,000 GBP	738,425	0.49
Lloyds Banking Group plc	2.25	16/10/2024	Banks	400,000 GBP	468,878	0.31
Motability Operations Group plc	2.38	3/7/2039	Commercial Services	300,000 GBP	265,521	0.18
Nationwide Building Society	3.25	5/9/2029	Savings & Loans	300,000 EUR	305,896	0.20
NatWest Group plc ±	2.88	19/9/2026	Banks	400,000 GBP	459,216	0.31
Reckitt Benckiser Treasury Services plc	2.75	26/6/2024	Household Products/Wares	1,215,000 USD	1,183,378	0.79
Rentokil Initial plc	0.50	14/10/2028	Commercial Services	300,000 EUR	269,595	0.18
Santander UK Group Holdings plc ±	6.83	21/11/2026	Banks	900,000 USD	911,591	0.61
Tesco Corporate Treasury Services plc	0.88	29/5/2026	Diversified Financial Services	400,000 EUR	394,024	0.26
Thames Water Utilities Finance plc	0.88	31/1/2028	Water	400,000 EUR	374,308	0.25
Tritax Big Box REIT plc	1.50	27/11/2033	REIT	400,000 GBP	330,565	0.22
Tritax EuroBox plc	0.95	2/6/2026	Real Estate	100,000 EUR	90,456	0.06
WPP Finance 2010	3.75	19/9/2024	Advertising	615,000 USD	600,265	0.40
					10,562,467	7.03
United States						
AbbVie Incorporated	2.60	21/11/2024	Pharmaceuticals	1,120,000 USD	1,080,922	0.72
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	815,000 USD	719,218	0.48
Air Products and Chemicals Incorporated	4.00	3/3/2035	Chemicals	300,000 EUR	326,619	0.22
Alexandria Real Estate Equities Incorporated	2.00	18/5/2032	REIT	980,000 USD	754,025	0.50
American International Group Incorporated	4.38	30/6/2050	Insurance	800,000 USD	683,191	0.45
American International Group Incorporated	4.75	1/4/2048	Insurance	1,110,000 USD	996,258	0.66
American Water Capital Corporation	3.45	1/5/2050	Water	610,000 USD	463,911	0.31
Amgen Incorporated	5.15	2/3/2028	Biotechnology	400,000 USD	408,408	0.27
Amgen Incorporated	5.65	2/3/2053	Biotechnology	420,000 USD	437,094	0.29
Amgen Incorporated	5.75	2/3/2063	Biotechnology	420,000 USD	435,807	0.29
Apple Incorporated	3.60	31/7/2042	Computers	100,000 GBP	109,049	0.07
AT&T Incorporated	3.65	1/6/2051	Telecommunications	785,000 USD	594,586	0.40
AT&T Incorporated	4.25	1/3/2027	Telecommunications	735,000 USD	729,130	0.49
Athene Holding Limited	3.50	15/1/2031	Insurance	895,000 USD	743,853	0.50
Avangrid Incorporated	3.80	1/6/2029	Electric	840,000 USD	788,376	0.52
Bank of America Corporation ±	2.83	24/10/2051	Banks	1,055,000 USD	687,898	0.46
Bank of America Corporation ±	2.97	4/2/2033	Banks	1,865,000 USD	1,570,407	1.05
Belrose Funding Trust	2.33	15/8/2030	Insurance	850,000 USD	660,718	0.44

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Best Buy Company Incorporated	1.95	1/10/2030	Retail	495,000 USD	402,629	0.27
BP Capital Markets America Incorporated	2.94	4/6/2051	Oil & Gas Services	1,005,000 USD	696,858	0.46
Bristol-Myers Squibb Company	2.55	13/11/2050	Pharmaceuticals	660,000 USD	441,574	0.29
Centene Corporation	2.45	15/7/2028	Healthcare – Services	625,000 USD	543,750	0.36
Charter Communications Operating LLC	3.75	15/2/2028	Media	860,000 USD	798,580	0.53
Charter Communications Operating LLC	3.90	1/6/2052	Media	960,000 USD	634,585	0.42
Cigna Corporation	2.38	15/3/2031	Pharmaceuticals	940,000 USD	793,013	0.53
Citigroup Incorporated ±	1.68	15/5/2024	Banks	495,000 USD	492,966	0.33
Citigroup Incorporated ±	2.56	1/5/2032	Banks	200,000 USD	165,931	0.11
Citigroup Incorporated	3.30	27/4/2025	Banks	1,325,000 USD	1,278,550	0.85
Comcast Corporation	2.94	1/11/2056	Media	415,000 USD	276,246	0.18
Comcast Corporation	3.38	15/8/2025	Media	340,000 USD	332,109	0.22
Comcast Corporation	3.40	1/4/2030	Media	320,000 USD	299,179	0.20
Computershare US Incorporated	1.13	7/10/2031	Diversified Financial Services	600,000 EUR	497,651	0.33
Consolidated Edison Company of New York, Inc.	3.95	1/4/2050	Electric	625,000 USD	517,134	0.34
CVS Health Corporation	4.25	1/4/2050	Pharmaceuticals	790,000 USD	660,111	0.44
CVS Health Corporation	4.30	25/3/2028	Pharmaceuticals	138,000 USD	135,522	0.09
Dell International LLC	5.45	15/6/2023	Computers	263,000 USD	262,897	0.18
Dell International LLC	6.20	15/7/2030	Computers	740,000 USD	771,718	0.51
Empower Finance 2020 LP	1.78	17/3/2031	Insurance	995,000 USD	798,422	0.53
Equifax Incorporated	2.35	15/9/2031	Commercial Services	615,000 USD	494,995	0.33
Equifax Incorporated	2.60	1/12/2024	Commercial Services	720,000 USD	687,728	0.46
Equifax Incorporated	3.10	15/5/2030	Commercial Services	890,000 USD	773,786	0.51
Equinix Incorporated	2.15	15/7/2030	REIT	965,000 USD	789,037	0.53
ERP Operating LP	1.85	1/8/2031	REIT	795,000 USD	637,333	0.42
Fiserv Incorporated	3.50	1/7/2029	Software	1,035,000 USD	960,672	0.64
FS KKR Capital Corporation	3.40	15/1/2026	Investment Companies	905,000 USD	812,122	0.54
General Motors Company	6.13	1/10/2025	Auto Manufacturers	775,000 USD	789,633	0.53
Goldman Sachs Group Incorporated ±	3.10	24/2/2033	Banks	915,000 USD	785,775	0.52
HCA Incorporated	3.63	15/3/2032	Healthcare – Services	585,000 USD	515,695	0.34
HCA Incorporated	4.38	15/3/2042	Healthcare – Services	585,000 USD	491,694	0.33
Hershey Company	2.65	1/6/2050	Food	1,000,000 USD	703,309	0.47
Home Depot Incorporated	3.35	15/4/2050	Retail	345,000 USD	266,988	0.18
Hyatt Hotels Corporation	1.80	1/10/2024	Lodging	1,220,000 USD	1,155,028	0.77
Hyundai Capital America	1.80	15/10/2025	Auto Manufacturers	980,000 USD	898,993	0.60
Hyundai Capital America	1.80	10/1/2028	Auto Manufacturers	945,000 USD	801,448	0.53
Intel Corporation	2.80	12/8/2041	Semiconductors	1,060,000 USD	768,727	0.51
Intercontinental Exchange Incorporated	2.10	15/6/2030	Diversified Financial Services	695,000 USD	584,428	0.39
Intercontinental Exchange Incorporated	3.75	1/12/2025	Diversified Financial Services	1,845,000 USD	1,789,384	1.19
International Flavors & Fragrances Incorporated	2.30	1/11/2030	Chemicals	990,000 USD	794,470	0.53
ITC Holdings Corporation	2.95	14/5/2030	Electric	905,000 USD	797,048	0.53
Jabil Incorporated	3.60	15/1/2030	Electronics	875,000 USD	790,060	0.53
JPMorgan Chase & Company ±	2.58	22/4/2032	Banks	920,000 USD	774,320	0.52
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	605,000 USD	578,473	0.39
Kinder Morgan Energy Partners LP	5.40	1/9/2044	Pipelines	585,000 USD	541,813	0.36

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
Kinder Morgan Incorporated	2.00	15/2/2031	Pipelines	745,000 USD	601,387	0.40
Lowe's Companies Incorporated	4.25	1/4/2052	Retail	320,000 USD	262,590	0.17
Marvell Technology Incorporated	4.88	22/6/2028	Semiconductors	85,000 USD	83,471	0.06
McDonald's Corporation	1.45	1/9/2025	Retail	870,000 USD	810,066	0.54
McDonald's Corporation	2.38	31/5/2029	Retail	300,000 EUR	301,886	0.20
Merck & Company Incorporated	2.15	10/12/2031	Pharmaceuticals	880,000 USD	744,998	0.50
Microchip Technology Incorporated	2.67	1/9/2023	Semiconductors	535,000 USD	527,495	0.35
MidAmerican Energy Company	3.15	15/4/2050	Electric	685,000 USD	502,170	0.33
Morgan Stanley	3.13	27/7/2026	Banks	1,190,000 USD	1,126,974	0.75
Morgan Stanley	3.70	23/10/2024	Banks	2,145,000 USD	2,100,315	1.40
Motorola Solutions Incorporated	4.60	23/2/2028	Telecommunications	1,315,000 USD	1,297,657	0.86
Nordstrom Incorporated	5.00	15/1/2044	Retail	730,000 USD	459,075	0.31
Nuveen LLC	4.00	1/11/2028	Diversified Financial Services	760,000 USD	730,144	0.49
ONEOK Incorporated	6.10	15/11/2032	Pipelines	355,000 USD	367,512	0.24
Oracle Corporation	2.88	25/3/2031	Software	565,000 USD	483,472	0.32
Oracle Corporation	3.95	25/3/2051	Software	555,000 USD	417,625	0.28
Oracle Corporation	5.55	6/2/2053	Software	205,000 USD	195,168	0.13
Owl Rock Capital Corporation	5.25	15/4/2024	Investment Companies	830,000 USD	807,595	0.54
Public Service Company of Colorado	3.70	15/6/2028	Electric	270,000 USD	260,952	0.17
S&P Global Incorporated	2.30	15/8/2060	Commercial Services	660,000 USD	381,852	0.25
S&P Global Incorporated	2.70	1/3/2029	Commercial Services	850,000 USD	773,297	0.51
Sabine Pass Liquefaction LLC	4.50	15/5/2030	Pipelines	620,000 USD	598,067	0.40
Sabine Pass Liquefaction LLC	5.75	15/5/2024	Pipelines	635,000 USD	636,508	0.42
Sabra Health Care LP	3.20	1/12/2031	REIT	310,000 USD	227,374	0.15
Santander Holdings USA Incorporated	4.40	13/7/2027	Banks	830,000 USD	777,055	0.52
Simon Property Group LP	1.75	1/2/2028	REIT	570,000 USD	490,305	0.33
Simon Property Group LP	3.25	13/9/2049	REIT	960,000 USD	653,326	0.43
Smithfield Foods Incorporated	3.00	15/10/2030	Food	705,000 USD	562,513	0.37
State Street Corporation	2.40	24/1/2030	Banks	545,000 USD	471,994	0.31
TJX Companies Incorporated	1.60	15/5/2031	Retail	590,000 USD	480,494	0.32
T-Mobile USA Incorporated	3.30	15/2/2051	Telecommunications	500,000 USD	355,527	0.24
T-Mobile USA Incorporated	3.75	15/4/2027	Telecommunications	830,000 USD	797,857	0.53
Union Pacific Corporation	2.40	5/2/2030	Transportation	820,000 USD	721,222	0.48
UnitedHealth Group Incorporated	4.20	15/5/2032	Healthcare – Services	1,000,000 USD	980,124	0.65
UnitedHealth Group Incorporated	5.88	15/2/2053	Healthcare – Services	870,000 USD	977,875	0.65
UnitedHealth Group Incorporated	6.05	15/2/2063	Healthcare – Services	400,000 USD	455,417	0.30
Unum Group	4.50	15/12/2049	Insurance	905,000 USD	662,987	0.44
US Bancorp ±	4.65	1/2/2029	Banks	1,000,000 USD	977,469	0.65
Verizon Communications Incorporated	2.88	15/1/2038	Telecommunications	500,000 EUR	466,442	0.31
Verizon Communications Incorporated	3.55	22/3/2051	Telecommunications	370,000 USD	282,295	0.19
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	1,235,000 USD	1,054,709	0.70
Vornado Realty LP	3.40	1/6/2031	REIT	55,000 USD	38,047	0.03
Warnermedia Holdings Incorporated	5.05	15/3/2042	Entertainment	340,000 USD	284,388	0.19
Warnermedia Holdings Incorporated	5.14	15/3/2052	Entertainment	1,445,000 USD	1,170,787	0.78
Western Digital Corporation	3.10	1/2/2032	Computers	900,000 USD	678,317	0.45
Western Union Company	2.85	10/1/2025	Diversified Financial Services	1,035,000 USD	987,812	0.66
Western Union Company	4.25	9/6/2023	Diversified Financial Services	960,000 USD	954,917	0.64
Williams Companies Incorporated	2.60	15/3/2031	Pipelines	710,000 USD	597,108	0.40
Williams Companies Incorporated	4.85	1/3/2048	Pipelines	620,000 USD	547,413	0.36
					73,095,904	48.64
Total Corporate Bonds and Notes					135,051,910	89.87

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Nominal @	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Government Bonds					
United States					
United States Treasury Bond	2.00	15/11/2041	1,410,000 USD	1,064,164	0.71
United States Treasury Bond	2.25	15/2/2052	415,000 USD	309,467	0.21
United States Treasury Bond	2.88	15/5/2052	1,835,000 USD	1,569,785	1.04
United States Treasury Bond	3.00	15/8/2052	635,000 USD	557,808	0.37
United States Treasury Note	0.25	30/9/2025	30,000 USD	27,454	0.02
United States Treasury Note	0.88	30/9/2026	225,000 USD	203,766	0.13
United States Treasury Note	1.88	28/2/2027	765,000 USD	713,811	0.47
United States Treasury Note	1.88	15/2/2032	320,000 USD	280,850	0.19
United States Treasury Note	2.25	31/3/2024	660,000 USD	644,763	0.43
United States Treasury Note	2.75	15/8/2032	345,000 USD	324,677	0.22
United States Treasury Note	3.13	31/8/2027	135,000 USD	132,047	0.09
United States Treasury Note	3.50	15/2/2033	825,000 USD	826,289	0.55
United States Treasury Note	4.13	15/11/2032	1,600,000 USD	1,681,250	1.12
Total Government Bonds				8,336,131	5.55
Municipal Obligations					
United States					
New Jersey Transportation Trust Fund Authority	4.13	15/6/2042	130,000 USD	114,758	0.08
Total Municipal Obligations				114,758	0.08
Total Investments in Securities				143,502,799	95.50
Cash at Banks					
Time Deposit					
Canada					
Bank of Nova Scotia (o)	3.33		578 CAD	427	0.00
Bank of Nova Scotia (o)	4.18		2,490,513 USD	2,490,513	1.66
France					
HSBC Bank plc (o)	1.93		478,268 EUR	518,682	0.35
United Kingdom					
Sumitomo Mitsui Banking Corporation (o)	3.17		13,702 GBP	16,903	0.01
Total Time Deposits				3,026,525	2.02
Current Account at Bank				1,870,373	1.24
Total Cash at Banks				4,896,898	3.26
<i>Other Assets and Liabilities, Net</i>				<i>1,865,397</i>	<i>1.24</i>
Total Net Assets				150,265,094	100.00

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CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	CAD	Canadian Dollar
	EUR	Euro
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Brazil				
Atacadao SA	Retail	651,000	1,591,392	0.48
B3 SA – Brasil Bolsa Balcao	Diversified Financial Services	1,703,800	3,479,235	1.06
Banco Bradesco SA ADR	Banks	531,048	1,391,346	0.42
BRF SA ADR	Food	516,150	660,672	0.20
Compania Brasileira de Aluminio	Mining	478,500	715,609	0.22
Diagnosticos da America SA	Healthcare – Services	277,321	408,722	0.12
Hapvida Participacoes e Investimentos SA	Healthcare – Services	2,724,830	1,408,528	0.43
Lojas Renner SA	Retail	668,288	2,184,797	0.67
Magazine Luiza SA	Retail	1,840,600	1,202,022	0.37
MercadoLibre Incorporated	Internet	2,056	2,709,931	0.83
Multiplan Empreendimentos Imobiliarios SA	Real Estate	148,506	721,954	0.22
Raia Drogasil SA	Retail	170,500	822,485	0.25
			17,296,693	5.27
Chile				
Banco Santander Chile ADR	Banks	116,664	2,080,119	0.63
Falabella SA	Retail	1,712,748	3,938,788	1.20
			6,018,907	1.83
China				
Agora Incorporated ADR	Software	141,039	510,561	0.16
Alibaba Group Holding Limited	Internet	284,000	3,597,001	1.10
Alibaba Group Holding Limited ADR	Internet	64,918	6,633,321	2.02
Bilibili Incorporated ADR	Software	182,048	4,278,128	1.30
China Literature Limited	Internet	363,879	1,879,103	0.57
China Meidong Auto Holdings Limited	Retail	1,022,000	2,204,341	0.67
FinVolution Group ADR	Diversified Financial Services	375,173	1,564,471	0.48
GreenTree Hospitality Group Limited ADR	Lodging	238,751	1,062,442	0.32
Hua Medicine	Pharmaceuticals	642,611	296,534	0.09
Li Ning Company Limited	Retail	872,327	6,859,905	2.09
Meituan	Internet	409,660	7,432,140	2.27
Shandong Weigao Group Medical Polymer Company Limited	Healthcare – Products	2,912,000	4,653,133	1.42
Tencent Holdings Limited	Internet	338,600	16,547,153	5.04
Tencent Music Entertainment Group ADR	Internet	390,678	3,234,814	0.99
Trip.com Group Limited ADR	Internet	82,294	3,100,015	0.94
Tsingtao Brewery Company Limited	Beverages	421,520	4,607,310	1.40
Vipshop Holdings Limited ADR	Internet	290,456	4,409,122	1.34
Weibo Corporation ADR	Internet	169,394	3,398,044	1.04
Xiaomi Corporation	Telecommunications	2,031,200	3,125,917	0.95
Zepp Health Corporation ADR	Home Furnishings	173,233	226,935	0.07
Zhou Hei Ya International Holdings Company Limited	Food	2,222,437	1,051,346	0.32
			80,671,736	24.58
Hong Kong				
AIA Group Limited	Insurance	760,000	7,970,392	2.43
Sun Art Retail Group Limited	Retail	6,647,500	2,665,404	0.81
Want Want China Holdings Limited	Food	6,193,000	3,984,508	1.22
WH Group Limited	Food	11,692,506	6,970,452	2.12
			21,590,756	6.58

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
India				
Axis Bank Limited	Banks	287,248	3,009,430	0.92
Bajaj Finance Limited	Diversified Financial Services	28,752	1,972,809	0.60
Bharti Airtel Limited	Telecommunications	531,576	4,847,710	1.48
Dalmia Bharat Limited	Building Materials	50,724	1,218,380	0.37
Fortis Healthcare Limited	Healthcare – Services	413,989	1,310,928	0.40
HDFC Bank Limited ADR	Banks	99,622	6,641,799	2.02
Housing Development Finance Corporation Limited	Diversified Financial Services	93,400	2,995,158	0.91
Indus Towers Limited	Telecommunications	650,000	1,133,154	0.34
Kotak Mahindra Bank Limited	Banks	87,921	1,858,374	0.57
Reliance Industries Limited	Oil & Gas Services	370,800	10,543,546	3.21
Reliance Industries Limited GDR	Oil & Gas Services	30,000	1,692,563	0.52
SBI Life Insurance Company Limited	Insurance	88,076	1,181,613	0.36
			38,405,464	11.70
Indonesia				
PT Bank Central Asia Tbk	Banks	5,470,000	3,200,191	0.98
PT Bank Rakyat Indonesia Persero Tbk	Banks	5,000,000	1,584,264	0.48
PT Telkom Indonesia Persero Tbk ADR	Telecommunications	205,860	5,613,802	1.71
			10,398,257	3.17
Mexico				
America Movil SAB de CV ADR	Telecommunications	302,756	6,373,014	1.94
Becle SAB de CV	Beverages	1,249,314	3,250,851	0.99
Cemex SAB de CV ADR	Building Materials	365,129	2,019,163	0.62
Fibra Uno Administracion SA de CV	REIT	4,675,832	6,546,684	1.99
Fomento Economico Mexicano SAB de CV ADR	Beverages	113,328	10,787,692	3.29
Grupo Financiero Banorte SAB de CV	Banks	207,344	1,745,740	0.53
Wal-Mart de Mexico SAB de CV	Retail	350,700	1,401,243	0.43
			32,124,387	9.79
Philippines				
ACEN Corporation	Electric	412,956	46,744	0.01
Ayala Corporation	Real Estate	137,652	1,654,168	0.50
San Miguel Food & Beverage Incorporated	Food	446,309	394,518	0.12
SM Investments Corporation	Food	126,900	2,082,974	0.64
			4,178,404	1.27
Poland				
InPost SA	Transportation	222,000	2,030,274	0.62
Russia				
Fix Price Group plc GDR * ♠ >	Retail	39,803	0	0.00
LUKOIL PJSC * ♠ >	Oil & Gas Services	32,612	0	0.00
Sberbank of Russia PJSC * ♠ >	Banks	636,488	0	0.00
Yandex NV * ♠ >	Internet	98,100	0	0.00
			0	0.00
South Africa				
MTN Group Limited	Telecommunications	394,586	2,826,992	0.86
Shoprite Holdings Limited	Food	312,100	3,894,826	1.19
Standard Bank Group Limited	Banks	187,208	1,815,137	0.55

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EMERGING MARKETS EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
South Africa (continued)				
Tiger Brands Limited	Food	141,980	1,598,980	0.49
			10,135,935	3.09
South Korea				
KT Corporation ADR	Telecommunications	381,526	4,326,505	1.32
LG Chem Limited	Chemicals	4,436	2,436,225	0.74
Naver Corporation	Internet	20,650	3,235,670	0.99
Samsung Electronics Company Limited	Semiconductors	398,950	19,728,461	6.01
Samsung Life Insurance Company Limited	Insurance	61,471	2,964,365	0.90
SK Hynix Incorporated	Semiconductors	46,300	3,168,538	0.97
SK Telecom Company Limited	Telecommunications	92,000	3,413,395	1.04
SK Telecom Company Limited ADR	Telecommunications	35,000	717,850	0.22
			39,991,009	12.19
Taiwan				
MediaTek Incorporated	Semiconductors	169,880	4,404,330	1.34
President Chain Store Corporation	Retail	272,000	2,410,604	0.74
Taiwan Semiconductor Manufacturing Company Limited ADR	Semiconductors	285,560	26,562,791	8.10
Uni-President Enterprises Corporation	Food	3,475,071	8,215,028	2.50
			41,592,753	12.68
Thailand				
PTT Exploration & Production PCL	Oil & Gas Services	226,957	1,000,082	0.31
PTT PCL	Oil & Gas Services	2,834,300	2,628,086	0.80
SCB X PCL	Banks	797,700	2,391,117	0.73
Thai Beverage PCL	Beverages	7,705,850	3,653,766	1.11
			9,673,051	2.95
Total Common Shares			314,107,626	95.72
Total Investments in Securities			314,107,626	95.72
	Interest Rate %	Nominal USD		
Cash at Banks				
Time Deposit				
United States				
Citibank (o)	4.18	12,779,109	12,779,109	3.89
Current Accounts at Bank			2,064,953	0.63
Total Cash at Banks			14,844,062	4.52
Other Assets and Liabilities, Net			(785,154)	(0.24)
Total Net Assets			328,166,534	100.00

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

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EMERGING MARKETS EQUITY FUND

* The security is fair valued in accordance with procedures approved by the Board of Directors.

♠ Non-income-earning security.

> Restricted security as to resale. The Sub-Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$7,920,208), representing 0% of its net assets as of period end.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	GDR	Global Depositary Receipt
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares				
Brazil				
Ambev SA	<i>Beverages</i>	282,700	799,276	0.75
B3 SA – Brasil Bolsa Balcao	<i>Diversified Financial Services</i>	268,500	548,289	0.52
Banco BTG Pactual SA	<i>Diversified Financial Services</i>	158,940	616,199	0.58
Companhia Brasileira de Aluminio	<i>Mining</i>	364,700	545,418	0.52
Embraer SA ADR	<i>Aerospace/Defense</i>	53,441	874,829	0.83
Petroleo Brasileiro SA ADR	<i>Oil & Gas Services</i>	54,054	501,621	0.47
			<u>3,885,632</u>	<u>3.67</u>
Chile				
Cencosud SA	<i>Food</i>	467,180	902,752	0.85
Sociedad Quimica y Minera de Chile SA ADR	<i>Chemicals</i>	5,238	424,592	0.40
			<u>1,327,344</u>	<u>1.25</u>
China				
360 DigiTech Incorporated ADR	<i>Diversified Financial Services</i>	68,888	1,336,427	1.26
Alibaba Group Holding Limited	<i>Internet</i>	450,500	5,705,806	5.39
Baoshan Iron & Steel Company Limited	<i>Iron/Steel</i>	1,428,376	1,296,760	1.22
China Communications Services Corporation Limited	<i>Engineering & Construction</i>	2,172,000	1,068,770	1.01
China Construction Bank Corporation	<i>Banks</i>	1,669,000	1,080,168	1.02
China Feihe Limited	<i>Pharmaceuticals</i>	749,000	561,343	0.53
China International Capital Corporation Limited	<i>Diversified Financial Services</i>	609,600	1,223,062	1.15
China Vanke Company Limited	<i>Real Estate</i>	477,900	754,101	0.71
China Yongda Automobiles Services Holdings Limited	<i>Retail</i>	744,500	528,898	0.50
Country Garden Services Holdings Company Limited	<i>Real Estate</i>	339,000	584,467	0.55
CSPC Pharmaceutical Group Limited	<i>Pharmaceuticals</i>	842,000	825,427	0.78
ENN Energy Holdings Limited	<i>Oil & Gas Services</i>	73,100	1,000,957	0.95
Ganfeng Lithium Group Company Limited	<i>Chemicals</i>	71,200	443,674	0.42
Hengli Petrochemical Company Limited	<i>Chemicals</i>	418,500	987,257	0.93
Inner Mongolia Yili Industrial Group Company Limited	<i>Food</i>	199,980	845,801	0.80
JD.com Incorporated	<i>Internet</i>	95,400	2,083,173	1.97
Midea Group Company Limited	<i>Home Furnishings</i>	266,201	2,082,595	1.97
Ping An Insurance Group Company of China Limited	<i>Insurance</i>	246,000	1,591,427	1.50
Postal Savings Bank of China Company Limited	<i>Banks</i>	1,248,000	740,134	0.70
Sinopharm Group Company Limited	<i>Pharmaceuticals</i>	317,200	958,505	0.91
Tingyi Cayman Islands Holding Corporation	<i>Food</i>	324,000	542,200	0.51
Yum China Holdings Incorporated	<i>Retail</i>	13,150	823,549	0.78
Zhejiang NHU Company Limited	<i>Pharmaceuticals</i>	187,920	490,743	0.46
Zoomlion Heavy Industry Science & Technology Company Limited	<i>Machinery-Construction & Mining</i>	855,200	452,298	0.43
			<u>28,007,542</u>	<u>26.45</u>
Colombia				
Ecopetrol SA ADR	<i>Oil & Gas Services</i>	74,597	787,744	0.74
Greece				
National Bank of Greece SA	<i>Banks</i>	85,656	417,060	0.39

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common Shares (continued)				
Hong Kong				
ASMPT Limited	Semiconductors	66,800	662,522	0.63
China Resources Land Limited	Real Estate	224,000	1,020,059	0.96
China State Construction International Holdings Limited	Engineering & Construction	914,000	1,034,034	0.98
Chow Tai Fook Jewellery Group Limited	Retail	588,600	1,169,605	1.10
Hong Kong Exchanges & Clearing Limited	Diversified Financial Services	36,800	1,631,150	1.54
			5,517,370	5.21
India				
Bajaj Auto Limited	Leisure Time	26,957	1,275,191	1.20
Embassy Office Parks REIT	REIT	270,328	1,027,190	0.97
GAIL India Limited	Oil & Gas Services	1,094,215	1,404,266	1.33
Indus Towers Limited	Telecommunications	411,486	717,350	0.68
Infosys Limited ADR	Computers	115,484	2,014,041	1.90
LIC Housing Finance Limited	Diversified Financial Services	290,732	1,166,373	1.10
Mahanagar Gas Limited	Electric	114,910	1,376,857	1.30
NHPC Limited	Electric	1,072,977	526,380	0.50
Power Grid Corporation of India Limited	Electric	478,837	1,318,277	1.24
Tech Mahindra Limited	Software	52,736	710,916	0.67
			11,536,841	10.89
Indonesia				
PT Bank Mandiri Persero Tbk	Banks	735,400	506,430	0.48
PT Bank Negara Indonesia Persero Tbk	Banks	1,721,382	1,077,138	1.01
PT Telkom Indonesia Persero Tbk	Telecommunications	1,784,000	484,433	0.46
			2,068,001	1.95
Italy				
PRADA SpA	Apparel	117,000	829,655	0.78
Malaysia				
Petronas Chemicals Group Bhd	Chemicals	262,800	422,317	0.40
RHB Bank Bhd	Banks	388,862	492,009	0.46
			914,326	0.86
Mexico				
America Movil SAB de CV ADR	Telecommunications	25,686	540,690	0.51
Grupo Bimbo SAB de CV	Food	138,300	695,184	0.66
Grupo Financiero Banorte SAB de CV	Banks	65,600	552,321	0.52
Wal-Mart de Mexico SAB de CV	Retail	191,572	765,438	0.72
			2,553,633	2.41
Panama				
Copa Holdings SA	Airlines	6,256	577,742	0.55
Peru				
Credicorp Limited	Banks	3,659	484,415	0.46
Philippines				
Bank of the Philippine Islands	Banks	318,329	601,851	0.57
Poland				
Bank Polska Kasa Opieki SA	Banks	36,008	716,317	0.68

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Qatar				
Industries Qatar QSC	Chemicals	123,381	442,123	0.42
Russia				
Alrosa PJSC * ♠ >	Mining	638,450	0	0.00
Magnit PJSC * ♠ >	Food	15,789	0	0.00
			0	0.00
Saudi Arabia				
Alinma Bank	Banks	67,263	530,407	0.50
Arabian Drilling Company	Oil & Gas Services	15,751	641,168	0.61
Saudi Telecom Company	Telecommunications	51,096	546,523	0.52
United Electronics Company	Retail	21,565	447,317	0.42
			2,165,415	2.05
Singapore				
BOC Aviation Limited	Diversified Financial Services	99,900	774,705	0.73
South Africa				
Absa Group Limited	Banks	51,360	524,965	0.49
Bidvest Group Limited	Commercial Services	71,861	1,022,803	0.97
Gold Fields Limited ADR	Mining	55,505	739,327	0.70
Sanlam Limited	Diversified Financial Services	257,739	815,993	0.77
Standard Bank Group Limited	Banks	53,067	514,529	0.49
			3,617,617	3.42
South Korea				
Doosan Bobcat Incorporated	Machinery-Construction & Mining	25,133	845,308	0.80
Hana Financial Group Incorporated	Banks	23,342	731,048	0.69
KB Financial Group Incorporated	Diversified Financial Services	18,746	684,645	0.64
Kia Corporation	Auto Manufacturers	26,821	1,673,847	1.58
Samsung Electronics Company Limited	Semiconductors	59,741	2,954,250	2.79
SK Telecom Company Limited	Telecommunications	27,374	1,015,633	0.96
			7,904,731	7.46
Taiwan				
Advantech Company Limited	Computers	86,000	1,052,109	0.99
Cathay Financial Holding Company Limited	Insurance	778,000	1,071,188	1.01
Chroma ATE Incorporated	Electronics	106,000	619,781	0.59
E Ink Holdings Incorporated	Electronics	131,000	799,578	0.75
Formosa Plastics Corporation	Chemicals	174,000	525,307	0.50
Hon Hai Precision Industry Company Limited	Electronics	154,600	529,195	0.50
MediaTek Incorporated	Semiconductors	47,000	1,218,528	1.15
Poya International Company Limited	Retail	33,000	619,986	0.59
Realtek Semiconductor Corporation	Semiconductors	72,000	919,035	0.87
Taiwan Semiconductor Manufacturing Company Limited	Semiconductors	449,000	7,868,555	7.43
Vanguard International Semiconductor Corporation	Semiconductors	273,000	873,329	0.82
			16,096,591	15.20

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EMERGING MARKETS EQUITY INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Thailand				
Bangkok Bank PCL	<i>Banks</i>	346,400	1,536,288	1.45
Thai Beverage PCL	<i>Beverages</i>	1,717,000	814,124	0.77
Tisco Financial Group PCL	<i>Diversified Financial Services</i>	174,300	512,272	0.48
			<u>2,862,684</u>	<u>2.70</u>
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	<i>Banks</i>	181,460	410,660	0.39
Aldar Properties PJSC	<i>Real Estate</i>	340,016	431,196	0.41
			<u>841,856</u>	<u>0.80</u>
United Kingdom				
Anglo American plc	<i>Mining</i>	14,279	474,941	0.45
United States				
Southern Copper Corporation	<i>Mining</i>	17,207	1,312,034	1.24
Total Common Shares			<u>96,718,170</u>	<u>91.33</u>
	Dividend Yield %			
Preferred Shares				
Brazil				
Itau Unibanco Holding SA	4.88 <i>Banks</i>	177,800	867,873	0.82
South Korea				
LG Chem Limited	2.27 <i>Chemicals</i>	6,589	1,578,761	1.49
Samsung Electronics Company Limited	1.95 <i>Semiconductors</i>	62,367	2,595,378	2.45
			<u>4,174,139</u>	<u>3.94</u>
Total Preferred Shares			<u>5,042,012</u>	<u>4.76</u>
Total Investments in Securities			<u>101,760,182</u>	<u>96.09</u>

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EMERGING MARKETS EQUITY INCOME FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
France				
Société Générale Bank (o)	0.60	140,220 HKD	17,863	0.02
United Kingdom				
Sumitomo Mitsui Banking Corporation (o)	3.17	6 GBP	7	0.00
United States				
China Construction Bank Corporation (o)	4.18	2,923,375 USD	2,923,375	2.76
Total Time Deposits			2,941,245	2.78
Current Accounts at Bank			1,070,498	1.01
Total Cash at Banks			4,011,743	3.79
<i>Other Assets and Liabilities, Net</i>			<i>128,060</i>	<i>0.12</i>
Total Net Assets			105,899,985	100.00

* The security is fair valued in accordance with procedures approved by the Board of Directors.

♣ Non-income-earning security.

> Restricted security as to resale. The Sub-Fund held restricted securities with an aggregate current value of \$0 (original aggregate cost of \$2,109,036), representing 0% of its net assets as of period end.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	GBP	British Pound
	HKD	Hong Kong Dollar
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
APA Infrastructure Limited	2.00	15/7/2030	Oil & Gas Services	300,000 EUR	253,925	0.25
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	Banks	800,000 EUR	695,760	0.67
Santos Finance Limited	4.13	14/9/2027	Oil & Gas Services	300,000 USD	256,460	0.25
Transurban Finance Company Proprietary Limited	1.75	29/3/2028	Commercial Services	400,000 EUR	362,420	0.35
					1,568,565	1.52
Austria						
BAWAG Group AG ±	2.38	26/3/2029	Banks	600,000 EUR	562,723	0.54
Erste Group Bank AG	0.13	17/5/2028	Banks	300,000 EUR	244,433	0.24
Raiffeisen Bank International AG ±	2.88	18/6/2032	Banks	300,000 EUR	232,116	0.22
Raiffeisen Bank International AG ±	7.38	20/12/2032	Banks	500,000 EUR	482,948	0.47
					1,522,220	1.47
Belgium						
Aliaxis Finance SA	0.88	8/11/2028	Building Materials	400,000 EUR	307,635	0.30
Argenta Spaarbank NV	1.00	6/2/2024	Banks	500,000 EUR	487,290	0.47
Argenta Spaarbank NV ±	1.38	8/2/2029	Banks	600,000 EUR	486,611	0.47
Belfius Bank SA ±	1.25	6/4/2034	Banks	500,000 EUR	392,120	0.38
Ethias SA	5.00	14/1/2026	Insurance	700,000 EUR	687,771	0.66
			Government – Supranational			
European Union Bond	2.75	4/12/2037	Institutions	1,800,000 EUR	1,700,406	1.64
KBC Group NV ±	0.25	1/3/2027	Banks	400,000 EUR	357,924	0.35
KBC Group NV ±	1.50	29/3/2026	Banks	400,000 EUR	379,656	0.37
KBC Group NV ±	4.38	23/11/2027	Banks	300,000 EUR	299,986	0.29
Lonza Finance International NV	1.63	21/4/2027	Healthcare – Services	300,000 EUR	276,916	0.27
Solvay SA ±	4.25	4/12/2023	Chemicals	300,000 EUR	297,090	0.29
					5,673,405	5.49
Canada						
Royal Bank of Canada	2.13	26/4/2029	Banks	800,000 EUR	710,768	0.69
Toronto-Dominion Bank	3.63	13/12/2029	Banks	300,000 EUR	288,782	0.28
					999,550	0.97
Denmark						
Carlsberg Breweries AS	0.38	30/6/2027	Beverages	500,000 EUR	437,385	0.42
H Lundbeck AS	0.88	14/10/2027	Biotechnology	600,000 EUR	522,298	0.51
Jyske Bank AS ±	0.38	15/10/2025	Banks	200,000 EUR	188,468	0.18
Nykredit Realkredit AS	0.88	17/1/2024	Banks	700,000 EUR	683,577	0.66
Nykredit Realkredit AS ±	0.88	28/7/2031	Banks	200,000 EUR	172,812	0.17
Pandora AS	4.50	10/4/2028	Retail	300,000 EUR	303,687	0.29
TDC Net AS	5.62	6/2/2030	Telecommunications	300,000 EUR	296,457	0.29
					2,604,684	2.52
Estonia						
Luminor Bank AS ±	0.79	3/12/2024	Banks	400,000 EUR	378,680	0.37
Finland						
Castellum Helsinki Finance Holding Abp	0.88	17/9/2029	Real Estate	400,000 EUR	261,876	0.25
Castellum Helsinki Finance Holding Abp	2.00	24/3/2025	Real Estate	100,000 EUR	90,570	0.09

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Finland (continued)						
Citycon OYJ [±]	3.63	10/6/2026	Real Estate	195,000 EUR	99,401	0.10
Mandatum Life Insurance Company Limited [±]	1.88	4/10/2049	Insurance	800,000 EUR	731,541	0.71
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	300,000 EUR	303,122	0.29
Nokia OYJ	4.38	21/8/2031	Telecommunications	300,000 EUR	296,805	0.29
OP Corporate Bank plc	0.10	16/11/2027	Banks	500,000 EUR	423,252	0.41
OP Corporate Bank plc	2.88	15/12/2025	Banks	200,000 EUR	195,328	0.19
Sampo OYJ [±]	3.38	23/5/2049	Insurance	400,000 EUR	354,964	0.34
					<u>2,756,859</u>	<u>2.67</u>
France						
ALD SA	1.25	2/3/2026	Commercial Services	700,000 EUR	645,757	0.62
Atos SE	1.00	12/11/2029	Computers	600,000 EUR	402,000	0.39
AXA SA [±]	1.38	7/10/2041	Insurance	1,000,000 EUR	749,992	0.73
Banque Federative du Credit Mutuel SA	0.25	29/6/2028	Banks	400,000 EUR	336,795	0.33
Banque Federative du Credit Mutuel SA	0.63	19/11/2027	Banks	1,000,000 EUR	853,370	0.83
Banque Federative du Credit Mutuel SA	0.75	8/6/2026	Banks	100,000 EUR	90,959	0.09
Banque Federative du Credit Mutuel SA	3.13	14/9/2027	Banks	300,000 EUR	292,438	0.28
BNP Paribas SA [±]	0.50	19/2/2028	Banks	400,000 EUR	344,407	0.33
BNP Paribas SA [±]	2.13	23/1/2027	Banks	300,000 EUR	282,428	0.27
BNP Paribas SA [±]	2.75	25/7/2028	Banks	400,000 EUR	374,772	0.36
BPCE SA	3.50	23/10/2027	Banks	600,000 USD	504,441	0.49
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	7/7/2028	Insurance	600,000 EUR	485,846	0.47
Capgemini SE	1.13	23/6/2030	Computers	900,000 EUR	752,945	0.73
CNP Assurances [±]	4.25	5/6/2045	Insurance	500,000 EUR	483,900	0.47
Credit Agricole Assurances SA	1.50	6/10/2031	Insurance	1,000,000 EUR	759,456	0.73
Credit Agricole Assurances SA	2.00	17/7/2030	Insurance	600,000 EUR	483,524	0.47
Credit Agricole SA [±]	0.50	21/9/2029	Banks	300,000 EUR	246,363	0.24
Credit Agricole SA [±]	1.00	22/4/2026	Banks	500,000 EUR	469,336	0.45
Credit Mutuel Arkea SA	3.38	19/9/2027	Banks	700,000 EUR	679,402	0.66
Electricite de France SA	2.00	9/12/2049	Electric	300,000 EUR	180,933	0.17
Electricite de France SA [±]	2.63	1/12/2027	Electric	400,000 EUR	317,000	0.31
Engie SA	4.25	11/1/2043	Electric	500,000 EUR	496,415	0.48
La Mondiale SAM [±]	5.05	17/12/2025	Insurance	305,000 EUR	297,802	0.29
Orange SA	3.63	16/11/2031	Telecommunications	600,000 EUR	596,255	0.58
PSA Banque France SA	0.63	21/6/2024	Banks	500,000 EUR	481,461	0.47
RCI Banque SA	1.00	17/5/2023	Auto Manufacturers	300,000 EUR	299,043	0.29
RCI Banque SA	4.63	13/7/2026	Auto Manufacturers	900,000 EUR	903,433	0.87
Société Générale SA	4.00	16/11/2027	Banks	400,000 EUR	401,685	0.39
Suez SACA	1.88	24/5/2027	Water	400,000 EUR	372,783	0.36
TDF Infrastructure SASU	1.75	1/12/2029	Media	500,000 EUR	396,204	0.38
Teleperformance	3.75	24/6/2029	Computers	200,000 EUR	189,930	0.18
TotalEnergies SE [±]	1.63	25/10/2027	Oil & Gas Services	400,000 EUR	330,288	0.32
TotalEnergies SE [±]	1.75	4/4/2024	Oil & Gas Services	400,000 EUR	383,800	0.37
Unibail – Rodamco-Westfield SE	0.75	25/10/2028	REIT	500,000 EUR	396,953	0.38
					<u>15,282,116</u>	<u>14.78</u>

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Germany						
Allianz SE ±	2.12	8/7/2050	Insurance	300,000 EUR	244,117	0.24
Amprion GmbH	3.45	22/9/2027	Electric	200,000 EUR	198,238	0.19
Bayer AG ±	2.38	12/11/2079	Pharmaceuticals	200,000 EUR	185,390	0.18
Bayer AG ±	3.13	12/11/2079	Pharmaceuticals	300,000 EUR	259,209	0.25
Commerzbank AG ±	6.50	6/12/2032	Banks	700,000 EUR	691,785	0.67
Deutsche Bank AG ±	1.75	19/11/2030	Banks	700,000 EUR	549,195	0.53
E.ON SE	1.63	29/3/2031	Electric	600,000 EUR	517,844	0.50
Eurogrid GmbH	3.28	5/9/2031	Electric	600,000 EUR	587,730	0.57
Hamburg Commercial Bank AG	0.38	9/3/2026	Banks	600,000 EUR	522,378	0.51
LANXESS AG	0.63	1/12/2029	Chemicals	500,000 EUR	394,218	0.38
LANXESS AG	1.75	22/3/2028	Chemicals	200,000 EUR	180,468	0.17
LEG Immobilien SE	0.75	30/6/2031	Real Estate	600,000 EUR	426,534	0.41
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen ±	1.25	26/5/2041	Insurance	300,000 EUR	224,377	0.22
O2 Telefonica Deutschland Finanzierungs GmbH	1.75	5/7/2025	Telecommunications	700,000 EUR	667,030	0.64
Vonovia SE	0.63	14/12/2029	Real Estate	300,000 EUR	218,949	0.21
Vonovia SE	0.75	1/9/2032	Real Estate	1,000,000 EUR	640,520	0.62
					6,507,982	6.29
Ireland						
AIB Group plc	2.25	3/7/2025	Banks	400,000 EUR	384,087	0.37
Experian Europe DAC	1.56	16/5/2031	Commercial Services	200,000 EUR	168,948	0.16
Permanent TSB Group Holdings plc ±	5.25	30/6/2025	Banks	700,000 EUR	692,017	0.67
					1,245,052	1.20
Italy						
BPER Banca ±	6.13	1/2/2028	Banks	300,000 EUR	300,393	0.29
Enel SpA ^±	6.63	16/4/2031	Electric	100,000 EUR	100,625	0.10
ENI SpA ^±	2.75	11/2/2030	Oil & Gas Services	300,000 EUR	231,388	0.22
FinecoBank Banca Fineco SpA ±	0.50	21/10/2027	Banks	300,000 EUR	257,454	0.25
Hera SpA	1.00	25/4/2034	Electric	400,000 EUR	289,082	0.28
Intesa Sanpaolo SpA	1.00	4/7/2024	Banks	300,000 EUR	289,400	0.28
Intesa Sanpaolo SpA ±	5.00	8/3/2028	Banks	600,000 EUR	599,770	0.58
UniCredit SpA ±	2.73	15/1/2032	Banks	300,000 EUR	255,575	0.25
					2,323,687	2.25
Japan						
Mizuho Financial Group Incorporated	0.69	7/10/2030	Banks	400,000 EUR	312,907	0.30
Luxembourg						
Grand City Properties SA ^±	1.50	11/3/2026	Real Estate	400,000 EUR	138,220	0.13
Grand City Properties SA	1.50	22/2/2027	Real Estate	300,000 EUR	238,944	0.23
Holcim Finance Luxembourg SA	0.50	23/4/2031	Building Materials	400,000 EUR	297,931	0.29
Prologis International Funding II SA	0.88	9/7/2029	Real Estate	600,000 EUR	470,106	0.46
Prologis International Funding II SA	4.63	21/2/2035	Real Estate	400,000 EUR	372,439	0.36
SELP Finance Sarl	1.50	20/11/2025	REIT	400,000 EUR	360,637	0.35
SELP Finance Sarl	3.75	10/8/2027	REIT	600,000 EUR	550,152	0.53
SES SA	2.00	2/7/2028	Telecommunications	900,000 EUR	755,917	0.73
SES SA ^±	2.88	27/5/2026	Telecommunications	400,000 EUR	324,000	0.31
Swiss Re Finance Luxembourg SA ±	2.53	30/4/2050	Insurance	500,000 EUR	413,205	0.40
					3,921,551	3.79

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Netherlands						
ABB Finance BV (z)	0.00	19/1/2030	Engineering & Construction	500,000 EUR	397,773	0.38
ABN AMRO Bank NV	0.50	23/9/2029	Banks	700,000 EUR	559,820	0.54
ABN AMRO Bank NV	2.38	1/6/2027	Banks	300,000 EUR	280,728	0.27
Alcon Finance BV	2.38	31/5/2028	Healthcare – Products	500,000 EUR	464,655	0.45
American Medical Systems Europe BV	1.38	8/3/2028	Healthcare – Products	300,000 EUR	269,785	0.26
ASR Nederland NV ±	3.38	2/5/2049	Insurance	300,000 EUR	255,375	0.25
BP Capital Markets BV	1.47	21/9/2041	Oil & Gas Services	300,000 EUR	194,034	0.19
Citycon Treasury BV	1.63	12/3/2028	Real Estate	500,000 EUR	354,908	0.34
Cooperatieve Rabobank UA ±	0.38	1/12/2027	Banks	500,000 EUR	436,475	0.42
de Volksbank NV	4.88	7/3/2030	Banks	300,000 EUR	304,800	0.30
Digital Dutch Finco BV	1.50	15/3/2030	REIT	300,000 EUR	233,216	0.23
Digital Intrepid Holding BV	0.63	15/7/2031	REIT	800,000 EUR	549,770	0.53
Enel Finance International NV (z)	0.00	17/6/2027	Electric	500,000 EUR	426,833	0.41
Enel Finance International NV	0.88	17/6/2036	Electric	600,000 EUR	394,761	0.38
Enel Finance International NV	3.88	9/3/2029	Electric	700,000 EUR	701,604	0.68
Heimstaden Bostad Treasury BV	1.38	3/3/2027	Real Estate	400,000 EUR	318,996	0.31
Iberdrola International BV ^±	2.25	28/1/2029	Electric	200,000 EUR	162,750	0.16
ING Groep NV ±	0.25	18/2/2029	Banks	1,100,000 EUR	895,774	0.87
ING Groep NV ±	2.13	23/5/2026	Banks	300,000 EUR	287,645	0.28
ING Groep NV ±	4.88	14/11/2027	Banks	300,000 EUR	304,775	0.29
Koninklijke Philips NV	2.13	5/11/2029	Healthcare – Products	500,000 EUR	449,454	0.43
LeasePlan Corporation NV	2.13	6/5/2025	Diversified Financial Services	600,000 EUR	574,821	0.56
NIBC Bank NV	1.13	19/4/2023	Banks	800,000 EUR	799,256	0.77
NIBC Bank NV	2.00	9/4/2024	Banks	200,000 EUR	194,471	0.19
NN Group NV ±	5.25	1/3/2043	Insurance	500,000 EUR	472,539	0.46
PACCAR Financial Europe BV	3.25	29/11/2025	Auto Manufacturers	300,000 EUR	298,440	0.29
Shell International Finance BV	1.25	11/11/2032	Oil & Gas Services	350,000 EUR	280,897	0.27
Syngenta Finance NV	3.38	16/4/2026	Chemicals	400,000 EUR	387,319	0.37
					11,251,674	10.88
New Zealand						
Chorus Limited	3.63	7/9/2029	Telecommunications	700,000 EUR	682,482	0.66
Norway						
Aker BP ASA	1.13	12/5/2029	Oil & Gas Services	600,000 EUR	496,776	0.48
Aker BP ASA	3.00	15/1/2025	Oil & Gas Services	200,000 USD	177,317	0.17
DNB Bank ASA ±	3.13	21/9/2027	Banks	1,700,000 EUR	1,669,992	1.62
Equinor ASA	1.38	22/5/2032	Oil & Gas Services	400,000 EUR	332,314	0.32
					2,676,399	2.59
Portugal						
Caixa Geral de Depositos SA ±	5.75	28/6/2028	Banks	300,000 EUR	297,744	0.29
Spain						
Acciona Energia Financiacion Filiales SA	1.38	26/1/2032	Energy-Alternate Sources	200,000 EUR	163,774	0.16
Banco de Credito Social Cooperativo SA ±	5.25	27/11/2031	Banks	400,000 EUR	304,524	0.29
Banco de Sabadell SA ±	1.13	11/3/2027	Banks	500,000 EUR	451,143	0.44
Bankinter SA	0.63	6/10/2027	Banks	900,000 EUR	769,961	0.74
CaixaBank SA ±	3.75	15/2/2029	Banks	400,000 EUR	393,336	0.38
Iberdrola Finanzas SA ^±	4.88	25/4/2028	Electric	200,000 EUR	192,994	0.19
					2,275,732	2.20

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Sweden						
Akelius Residential Property AB ±	3.88	5/10/2078	Real Estate	201,000 EUR	192,833	0.19
Essity AB	0.25	8/2/2031	Cosmetics/Personal Care	700,000 EUR	526,780	0.51
Heimstaden Bostad AB	1.13	21/1/2026	Real Estate	300,000 EUR	252,203	0.24
Heimstaden Bostad AB ^±	3.63	13/10/2026	Real Estate	500,000 EUR	250,695	0.24
Molnlycke Holding AB	0.63	15/1/2031	Healthcare – Products	400,000 EUR	306,035	0.30
			Machinery–Construction &			
Sandvik AB	0.38	25/11/2028	Mining	400,000 EUR	334,513	0.32
Tele2 AB	1.13	15/5/2024	Telecommunications	300,000 EUR	290,740	0.28
Tele2 AB	2.13	15/5/2028	Telecommunications	800,000 EUR	730,648	0.71
					2,884,447	2.79
Switzerland						
UBS AG	0.01	31/3/2026	Banks	700,000 EUR	622,612	0.60
UBS AG	0.50	31/3/2031	Banks	1,200,000 EUR	927,480	0.90
UBS Group AG ±	1.00	21/3/2025	Banks	500,000 EUR	482,625	0.46
Zuercher Kantonalbank ±	2.02	13/4/2028	Banks	1,000,000 EUR	909,700	0.88
					2,942,417	2.84
United Kingdom						
Anglo American Capital plc	4.75	21/9/2032	Mining	500,000 EUR	502,316	0.49
AstraZeneca plc	3.75	3/3/2032	Pharmaceuticals	700,000 EUR	712,942	0.69
BP Capital Markets plc	2.52	7/4/2028	Oil & Gas Services	500,000 EUR	472,772	0.46
British Telecommunications plc	0.50	12/9/2025	Telecommunications	600,000 EUR	558,313	0.54
British Telecommunications plc	3.38	30/8/2032	Telecommunications	500,000 EUR	469,200	0.45
HSBC Holdings plc ±	3.02	15/6/2027	Banks	500,000 EUR	479,896	0.46
Lloyds Banking Group plc ±	0.50	12/11/2025	Banks	400,000 EUR	378,614	0.37
Nationwide Building Society	3.25	5/9/2029	Savings & Loans	400,000 EUR	376,083	0.36
NatWest Group plc ±	0.67	14/9/2029	Banks	500,000 EUR	405,421	0.39
NatWest Group plc ±	0.78	26/2/2030	Banks	700,000 EUR	560,875	0.54
NatWest Group plc ±	4.07	6/9/2028	Banks	500,000 EUR	490,797	0.47
NatWest Markets plc	0.13	18/6/2026	Banks	500,000 EUR	441,399	0.43
Pinewood Finance Company Limited	3.25	30/9/2025	Diversified Financial Services	500,000 GBP	532,045	0.51
Pinewood Finance Company Limited	3.63	15/11/2027	Diversified Financial Services	200,000 GBP	201,722	0.20
Rentokil Initial plc	0.50	14/10/2028	Commercial Services	1,100,000 EUR	911,493	0.88
Standard Chartered plc ±	0.80	17/11/2029	Banks	800,000 EUR	651,520	0.63
Tesco Corporate Treasury Services plc	0.88	29/5/2026	Diversified Financial Services	600,000 EUR	544,985	0.53
Thames Water Utilities Finance plc	0.88	31/1/2028	Water	300,000 EUR	258,857	0.25
Thames Water Utilities Finance plc	4.00	18/4/2027	Water	400,000 EUR	401,318	0.39
Tritax EuroBox plc	0.95	2/6/2026	Real Estate	900,000 EUR	750,669	0.73
Virgin Money UK plc ±	0.38	27/5/2024	Banks	200,000 EUR	198,500	0.19
Virgin Money UK plc ±	2.88	24/6/2025	Banks	700,000 EUR	673,116	0.65
Vodafone Group plc	2.50	24/5/2039	Telecommunications	1,000,000 EUR	786,900	0.76
Vodafone Group plc ±	2.63	27/8/2080	Telecommunications	300,000 EUR	269,265	0.26
					12,029,018	11.63
United States						
AbbVie Incorporated	1.25	1/6/2024	Pharmaceuticals	400,000 EUR	389,548	0.38
American Tower Corporation	0.50	15/1/2028	REIT	900,000 EUR	750,492	0.73
Bank of America Corporation ±	1.78	4/5/2027	Banks	500,000 EUR	465,161	0.45
Bank of America Corporation ±	1.95	27/10/2026	Banks	1,100,000 EUR	1,042,230	1.01
Celanese US Holdings LLC	0.63	10/9/2028	Chemicals	400,000 EUR	309,440	0.30
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	175,000 EUR	172,931	0.17

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States (continued)						
Citigroup Incorporated ±	3.71	22/9/2028	Banks	800,000 EUR	785,010	0.76
Coca-Cola Company	0.13	15/3/2029	Beverages	600,000 EUR	493,224	0.48
Computershare US Incorporated	1.13	7/10/2031	Diversified Financial Services	600,000 EUR	458,876	0.44
Digital Euro Finco LLC	2.63	15/4/2024	REIT	400,000 EUR	390,554	0.38
Fidelity National Information Services Incorporated	1.00	3/12/2028	Software	400,000 EUR	343,235	0.33
Ford Motor Credit Company LLC	4.87	3/8/2027	Auto Manufacturers	300,000 EUR	291,000	0.28
Goldman Sachs Group Incorporated	1.25	7/2/2029	Banks	400,000 EUR	339,373	0.33
Goldman Sachs Group Incorporated	4.00	21/9/2029	Banks	600,000 EUR	590,670	0.57
JPMorgan Chase & Company ±	0.39	24/2/2028	Banks	1,300,000 EUR	1,124,500	1.09
JPMorgan Chase & Company ±	1.09	11/3/2027	Banks	500,000 EUR	459,372	0.44
JPMorgan Chase & Company ±	1.96	23/3/2030	Banks	600,000 EUR	529,615	0.51
McDonald's Corporation	1.50	28/11/2029	Retail	600,000 EUR	521,436	0.50
McDonald's Corporation	2.38	31/5/2029	Retail	300,000 EUR	278,365	0.27
McDonald's Corporation	2.63	11/6/2029	Retail	500,000 EUR	468,722	0.45
Morgan Stanley ±	0.64	26/7/2024	Banks	400,000 EUR	395,754	0.38
Morgan Stanley ±	1.34	23/10/2026	Banks	400,000 EUR	374,448	0.36
Morgan Stanley ±	2.10	8/5/2026	Banks	400,000 EUR	383,468	0.37
Toyota Motor Credit Corporation	4.05	13/9/2029	Auto Manufacturers	300,000 EUR	307,651	0.30
Verizon Communications Incorporated	1.85	18/5/2040	Telecommunications	300,000 EUR	211,835	0.20
					11,876,910	11.48
Total Corporate Bonds and Notes					92,014,081	88.98
Government Bonds						
Germany						
Bundesobligation	1.30	15/10/2027		900,000 EUR	859,406	0.83
Bundesrepublik Deutschland Bundesanleihe (z)	0.00	15/5/2036		700,000 EUR	511,584	0.49
Bundesrepublik Deutschland Bundesanleihe (z)	0.00	15/8/2050		400,000 EUR	215,440	0.21
Total Government Bonds					1,586,430	1.53
Mortgage- and Asset-Backed Securities						
United Kingdom						
Income Contingent Student Loans 1 2002-2006 plc	4.71	24/7/2056		157,812 GBP	178,550	0.17
Income Contingent Student Loans 2 2007-2009 plc	4.71	24/7/2058		153,730 GBP	173,911	0.17
Total Mortgage- and Asset-Backed Securities					352,461	0.34
Total Investments in Securities					93,952,972	90.85

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EUR INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Nominal @	Market Value EUR	% of Net Assets
Cash at Banks				
Time Deposits				
Japan				
Sumitomo Mitsui Banking Corporation (o)	1.93	7,798,825 EUR	7,798,825	7.54
United Kingdom				
Sumitomo Mitsui Banking Corporation (o)	3.17	256,748 GBP	292,196	0.28
United States				
China Construction Bank Corporation (o)	4.18	40,773 USD	37,529	0.04
Total Time Deposits			8,128,550	7.86
Current Accounts at Bank			2,478	0.00
Total Cash at Banks			8,131,028	7.86
<i>Other Assets and Liabilities, Net</i>			<i>1,329,417</i>	<i>1.29</i>
Total Net Assets			103,413,417	100.00

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

(o) Overnight deposit.

Key:	EUR	Euro
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Australia						
Ausgrid Finance Proprietary Limited	1.25	30/7/2025	Electric	1,600,000 EUR	1,515,067	0.41
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	Banks	3,100,000 EUR	2,696,070	0.73
					4,211,137	1.14
Austria						
BAWAG Group AG ±	2.38	26/3/2029	Banks	3,400,000 EUR	3,188,765	0.86
Erste Group Bank AG	0.13	17/5/2028	Banks	2,200,000 EUR	1,792,507	0.49
					4,981,272	1.35
Belgium						
Aliaxis Finance SA	0.88	8/11/2028	Building Materials	1,300,000 EUR	999,814	0.27
Anheuser-Busch InBev SA	1.13	1/7/2027	Beverages	4,500,000 EUR	4,108,635	1.11
Argenta Spaarbank NV	1.00	6/2/2024	Banks	2,700,000 EUR	2,631,366	0.71
Argenta Spaarbank NV ±	1.38	8/2/2029	Banks	2,100,000 EUR	1,703,138	0.46
Belfius Bank SA ±	1.25	6/4/2034	Banks	1,800,000 EUR	1,411,632	0.38
KBC Group NV ±	0.13	10/9/2026	Banks	800,000 EUR	727,371	0.20
KBC Group NV ±	1.50	29/3/2026	Banks	1,900,000 EUR	1,803,366	0.49
Solvay SA ^±	4.25	4/12/2023	Chemicals	1,400,000 EUR	1,386,420	0.38
					14,771,742	4.00
Canada						
Royal Bank of Canada	0.25	2/5/2024	Banks	2,400,000 EUR	2,310,091	0.63
Toronto-Dominion Bank	3.63	13/12/2029	Banks	2,200,000 EUR	2,117,738	0.57
					4,427,829	1.20
Denmark						
Carlsberg Breweries AS	0.50	6/9/2023	Beverages	1,100,000 EUR	1,086,081	0.29
Carlsberg Breweries AS	3.25	12/10/2025	Beverages	3,200,000 EUR	3,181,389	0.86
H Lundbeck AS	0.88	14/10/2027	Biotechnology	1,500,000 EUR	1,305,746	0.35
Jyske Bank AS ±	0.38	15/10/2025	Banks	300,000 EUR	282,703	0.08
Nykredit Realkredit AS	0.13	10/7/2024	Banks	800,000 EUR	759,728	0.21
Nykredit Realkredit AS	0.25	13/1/2026	Banks	300,000 EUR	269,439	0.07
Nykredit Realkredit AS	0.88	17/1/2024	Banks	2,400,000 EUR	2,343,691	0.64
Nykredit Realkredit AS ±	0.88	28/7/2031	Banks	700,000 EUR	604,842	0.16
Pandora AS	4.50	10/4/2028	Retail	600,000 EUR	607,373	0.17
Sydbank AS	1.38	18/9/2023	Banks	400,000 EUR	395,414	0.11
					10,836,406	2.94
Estonia						
Luminor Bank AS ±	0.79	3/12/2024	Banks	700,000 EUR	662,690	0.18
Luminor Bank AS ±	7.25	16/1/2026	Banks	1,000,000 EUR	998,760	0.27
					1,661,450	0.45
Finland						
Castellum Helsinki Finance Holding Abp	2.00	24/3/2025	Real Estate	900,000 EUR	815,130	0.22
Citycon OYJ ^±	3.63	10/6/2026	Real Estate	846,000 EUR	431,247	0.12
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	Insurance	1,400,000 EUR	1,280,196	0.35

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Finland (continued)						
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	1,100,000 EUR	1,111,449	0.30
Nordea Bank Abp	0.88	26/6/2023	Banks	2,600,000 EUR	2,585,877	0.70
OP Corporate Bank plc	0.38	29/8/2023	Banks	2,000,000 EUR	1,976,708	0.54
OP Corporate Bank plc	0.38	19/6/2024	Banks	3,400,000 EUR	3,253,351	0.88
OP Corporate Bank plc	2.88	15/12/2025	Banks	500,000 EUR	488,319	0.13
					11,942,277	3.24
France						
Banque Federative du Credit Mutuel SA	0.75	8/6/2026	Banks	5,700,000 EUR	5,184,640	1.40
Banque Federative du Credit Mutuel SA	3.13	14/9/2027	Banks	2,000,000 EUR	1,949,588	0.53
BNP Paribas SA ±	0.38	14/10/2027	Banks	1,000,000 EUR	874,636	0.24
BNP Paribas SA ±	2.13	23/1/2027	Banks	5,500,000 EUR	5,177,843	1.40
BNP Paribas SA ±	2.75	25/7/2028	Banks	500,000 EUR	468,465	0.13
BPCE SA	0.63	28/4/2025	Banks	6,200,000 EUR	5,817,150	1.58
Capgemini SE	0.63	23/6/2025	Computers	1,600,000 EUR	1,501,101	0.41
Credit Agricole SA ±	0.50	21/9/2029	Banks	4,300,000 EUR	3,531,203	0.96
Credit Agricole SA ±	1.00	22/4/2026	Banks	2,300,000 EUR	2,158,945	0.58
Credit Agricole SA	4.13	7/3/2030	Banks	1,700,000 EUR	1,745,390	0.47
Credit Mutuel Arkea SA	3.38	19/9/2027	Banks	3,900,000 EUR	3,785,239	1.03
Danone SA ^±	1.75	2/5/2023	Food	2,800,000 EUR	2,774,520	0.75
Electricite de France SA ^±	2.63	1/12/2027	Electric	2,800,000 EUR	2,219,000	0.60
Electricite de France SA	3.63	13/10/2025	Electric	300,000 USD	268,946	0.07
Electricite de France SA	3.88	12/1/2027	Electric	500,000 EUR	500,517	0.13
RCI Banque SA	4.63	13/7/2026	Auto Manufacturers	3,900,000 EUR	3,914,875	1.06
Societe Fonciere Lyonnaise SA	0.50	21/4/2028	REIT	1,100,000 EUR	916,421	0.25
Société Générale SA	4.00	16/11/2027	Banks	3,100,000 EUR	3,113,057	0.84
Suez SACA	1.88	24/5/2027	Water	1,100,000 EUR	1,025,152	0.28
TotalEnergies SE ^±	1.63	25/10/2027	Oil & Gas Services	2,000,000 EUR	1,651,440	0.45
TotalEnergies SE ^±	1.75	4/4/2024	Oil & Gas Services	800,000 EUR	767,600	0.21
TotalEnergies SE ^±	2.71	5/5/2023	Oil & Gas Services	1,000,000 EUR	996,160	0.27
Unibail – Rodamco-Westfield SE	0.75	25/10/2028	REIT	1,800,000 EUR	1,429,031	0.39
					51,770,919	14.03
Germany						
Albemarle New Holding GmbH	1.13	25/11/2025	Chemicals	285,000 EUR	265,941	0.07
Amprion GmbH	3.45	22/9/2027	Electric	2,500,000 EUR	2,477,975	0.67
Bayer AG	0.05	12/1/2025	Pharmaceuticals	1,500,000 EUR	1,408,830	0.38
Bayer AG ±	2.38	12/11/2029	Pharmaceuticals	2,400,000 EUR	2,224,680	0.60
Commerzbank AG	0.50	28/8/2023	Banks	1,800,000 EUR	1,778,040	0.48
Deutsche Bank AG	2.63	16/12/2024	Banks	900,000 GBP	944,968	0.26
Eurogrid GmbH	1.63	3/11/2023	Electric	1,900,000 EUR	1,881,152	0.51
Hamburg Commercial Bank AG ±	0.50	22/9/2026	Banks	1,100,000 EUR	958,727	0.26
Hamburg Commercial Bank AG	6.25	18/11/2024	Banks	1,600,000 EUR	1,602,672	0.43
LANXESS AG	1.75	22/3/2028	Chemicals	3,700,000 EUR	3,338,650	0.91
O2 Telefonica Deutschland Finanzierungs GmbH	1.75	5/7/2025	Telecommunications	3,200,000 EUR	3,049,280	0.83
Vonovia SE	0.25	1/9/2028	Real Estate	1,200,000 EUR	912,504	0.25
Vonovia SE	1.38	28/1/2026	Real Estate	1,200,000 EUR	1,085,169	0.29
					21,928,588	5.94

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Iceland						
Landsbankinn HF	0.50	20/5/2024	Banks	900,000 EUR	841,644	0.23
Ireland						
Permanent TSB Group Holdings plc ±	5.25	30/6/2025	Banks	1,700,000 EUR	1,680,613	0.46
Italy						
BPER Banca ±	6.13	1/2/2028	Banks	1,400,000 EUR	1,401,834	0.38
ENI SpA ^±	2.00	11/2/2027	Oil & Gas Services	2,500,000 EUR	2,098,623	0.57
FinecoBank Banca Fineco SpA ±	0.50	21/10/2027	Banks	2,700,000 EUR	2,317,086	0.63
Intesa Sanpaolo SpA	1.00	4/7/2024	Banks	1,800,000 EUR	1,736,403	0.47
Intesa Sanpaolo SpA	2.63	20/6/2024	Banks	1,100,000 EUR	1,081,177	0.29
Intesa Sanpaolo SpA ±	5.00	8/3/2028	Banks	1,200,000 EUR	1,199,539	0.33
UniCredit SpA	0.33	19/1/2026	Banks	1,800,000 EUR	1,627,790	0.44
					11,462,452	3.11
Japan						
Mizuho Financial Group Incorporated	0.21	7/10/2025	Banks	800,000 EUR	732,139	0.20
Luxembourg						
Grand City Properties SA ^±	1.50	11/3/2026	Real Estate	900,000 EUR	310,995	0.08
Grand City Properties SA	1.50	22/2/2027	Real Estate	2,200,000 EUR	1,752,252	0.48
SELP Finance Sarl	3.75	10/8/2027	REIT	1,400,000 EUR	1,283,688	0.35
SES SA ^±	2.88	27/5/2026	Telecommunications	2,700,000 EUR	2,187,000	0.59
					5,533,935	1.50
Netherlands						
ABN AMRO Bank NV	2.38	1/6/2027	Banks	3,700,000 EUR	3,462,316	0.94
Alcon Finance BV	2.38	31/5/2028	Healthcare – Products	3,200,000 EUR	2,973,792	0.81
American Medical Systems Europe BV	1.38	8/3/2028	Healthcare – Products	1,700,000 EUR	1,528,783	0.41
Citycon Treasury BV	1.63	12/3/2028	Real Estate	700,000 EUR	496,871	0.13
Coloplast Finance BV	2.25	19/5/2027	Healthcare – Products	2,900,000 EUR	2,737,977	0.74
Coöperatieve Rabobank UA ±	0.38	1/12/2027	Banks	3,000,000 EUR	2,618,850	0.71
Coöperatieve Rabobank UA	1.25	14/1/2025	Banks	1,700,000 GBP	1,801,350	0.49
de Volksbank NV	4.88	7/3/2030	Banks	1,200,000 EUR	1,219,200	0.33
Digital Dutch Finco BV	0.63	15/7/2025	REIT	1,700,000 EUR	1,544,355	0.42
Enel Finance International NV (z)	0.00	17/6/2027	Electric	3,800,000 EUR	3,243,931	0.88
Heimstaden Bostad Treasury BV	1.38	3/3/2027	Real Estate	700,000 EUR	558,243	0.15
Iberdrola International BV ^±	3.25	12/11/2024	Electric	1,900,000 EUR	1,824,000	0.49
ING Groep NV	1.13	14/2/2025	Banks	4,400,000 EUR	4,192,549	1.14
ING Groep NV ±	4.88	14/11/2027	Banks	700,000 EUR	711,142	0.19
Koninklijke Philips NV	1.88	5/5/2027	Healthcare – Products	1,900,000 EUR	1,775,919	0.48
LeasePlan Corporation NV	2.13	6/5/2025	Diversified Financial Services	3,100,000 EUR	2,969,909	0.81
NIBC Bank NV	1.13	19/4/2023	Banks	1,700,000 EUR	1,698,419	0.46
PACCAR Financial Europe BV	3.25	29/11/2025	Auto Manufacturers	2,100,000 EUR	2,089,080	0.57
Repsol International Finance BV	0.13	5/10/2024	Oil & Gas Services	2,400,000 EUR	2,285,481	0.62
Syngenta Finance NV	3.38	16/4/2026	Chemicals	2,100,000 EUR	2,033,426	0.55
					41,765,593	11.32

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal @	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
Norway						
Aker BP ASA	3.00	15/11/2025	Oil & Gas Services	400,000 USD	354,635	0.10
DNB Bank ASA	0.05	14/11/2023	Banks	2,100,000 EUR	2,056,005	0.56
DNB Bank ASA ±	3.13	21/9/2027	Banks	3,100,000 EUR	3,045,279	0.82
					5,455,919	1.48
Portugal						
Caixa Geral de Depositos SA ±	0.38	21/9/2027	Banks	1,500,000 EUR	1,299,141	0.35
Spain						
Acciona Energia Financiacion Filiales SA	0.38	7/10/2027	Energy-Alternate Sources	700,000 EUR	608,268	0.17
Banco de Credito Social Cooperativo SA ±	5.25	27/11/2031	Banks	1,400,000 EUR	1,065,834	0.29
Banco de Sabadell SA	1.13	27/3/2025	Banks	2,000,000 EUR	1,841,148	0.50
Bankinter SA	0.88	5/3/2024	Banks	2,200,000 EUR	2,139,095	0.58
CaixaBank SA ±	0.38	18/11/2026	Banks	700,000 EUR	630,020	0.17
CaixaBank SA	1.13	12/11/2026	Banks	200,000 EUR	180,161	0.05
CaixaBank SA ±	3.75	15/2/2029	Banks	5,900,000 EUR	5,801,706	1.57
Unicaja Banco SA ±	1.00	1/12/2026	Banks	1,500,000 EUR	1,343,472	0.36
					13,609,704	3.69
Sweden						
Akelius Residential Property AB	1.13	14/3/2024	Real Estate	1,600,000 EUR	1,539,741	0.42
Akelius Residential Property AB ±	3.88	5/10/2078	Real Estate	602,000 EUR	577,541	0.16
Fastighets AB Balder	1.88	14/3/2025	Real Estate	1,200,000 EUR	1,062,768	0.29
Heimstaden Bostad AB	1.13	21/1/2026	Real Estate	1,600,000 EUR	1,345,084	0.36
Heimstaden Bostad AB ±	3.63	13/10/2026	Real Estate	1,400,000 EUR	701,946	0.19
Molnlycke Holding AB	1.75	28/2/2024	Healthcare – Products Machinery-Construction &	3,200,000 EUR	3,136,838	0.85
Sandvik AB	0.38	25/11/2028	Mining	2,000,000 EUR	1,672,564	0.45
Svenska Handelsbanken AB	1.00	15/4/2025	Banks	1,500,000 EUR	1,427,534	0.39
Svenska Handelsbanken AB ±	1.63	5/3/2029	Banks	1,400,000 EUR	1,349,905	0.36
Swedbank AB	1.30	17/2/2027	Banks	2,800,000 EUR	2,500,529	0.68
Tele2 AB	1.13	15/5/2024	Telecommunications	3,200,000 EUR	3,101,229	0.84
Vattenfall AB	0.05	15/10/2025	Electric	900,000 EUR	824,431	0.22
					19,240,110	5.21
Switzerland						
UBS AG	0.01	31/3/2026	Banks	2,900,000 EUR	2,579,393	0.70
UBS AG	0.01	29/6/2026	Banks	1,300,000 EUR	1,146,746	0.31
UBS Group AG ±	1.00	21/3/2025	Banks	1,200,000 EUR	1,158,300	0.31
Zuercher Kantonalbank ±	2.02	13/4/2028	Banks	3,200,000 EUR	2,911,040	0.79
					7,795,479	2.11
United Kingdom						
AstraZeneca plc	3.63	3/3/2027	Pharmaceuticals	3,000,000 EUR	3,034,404	0.82
Barclays plc ±	3.38	2/4/2025	Banks	3,300,000 EUR	3,270,379	0.89
British Telecommunications plc	0.50	12/9/2025	Telecommunications	3,400,000 EUR	3,163,775	0.86
HSBC Holdings plc ±	3.02	15/6/2027	Banks	3,300,000 EUR	3,167,314	0.86
Lloyds Banking Group plc ±	0.50	12/11/2025	Banks	3,300,000 EUR	3,123,562	0.85
Nationwide Building Society	3.25	5/9/2029	Savings & Loans	2,200,000 EUR	2,068,454	0.56
NatWest Group plc ±	0.67	14/9/2029	Banks	1,000,000 EUR	810,842	0.22
NatWest Group plc ±	4.07	6/9/2028	Banks	2,700,000 EUR	2,650,304	0.72

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<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United Kingdom (continued)						
NatWest Markets plc	0.13	18/6/2026	Banks	1,400,000 EUR	1,235,917	0.34
NatWest Markets plc	1.38	2/3/2027	Banks	1,200,000 EUR	1,080,408	0.29
Pinewood Finance Company Limited	3.25	30/9/2025	Diversified Financial Services	1,600,000 GBP	1,702,544	0.46
Rentokil Initial plc	0.95	22/11/2024	Commercial Services	2,700,000 EUR	2,587,750	0.70
SSE plc	1.25	16/4/2025	Electric	2,600,000 EUR	2,481,986	0.67
Tesco Corporate Treasury Services plc	0.88	29/5/2026	Diversified Financial Services	2,200,000 EUR	1,998,278	0.54
Thames Water Utilities Finance plc	0.88	31/1/2028	Water	700,000 EUR	604,000	0.16
Thames Water Utilities Finance plc	4.00	18/4/2027	Water	1,800,000 EUR	1,805,932	0.49
Tritax EuroBox plc	0.95	2/6/2026	Real Estate	1,700,000 EUR	1,417,930	0.38
Virgin Money UK plc ±	0.38	27/5/2024	Banks	1,100,000 EUR	1,091,750	0.30
Virgin Money UK plc ±	2.88	24/6/2025	Banks	2,000,000 EUR	1,923,188	0.52
Vodafone Group plc ±	2.63	27/8/2080	Telecommunications	1,800,000 EUR	1,615,590	0.44
					40,834,307	11.07
United States						
AbbVie Incorporated	1.25	1/6/2024	Pharmaceuticals	3,100,000 EUR	3,018,999	0.82
American Tower Corporation	0.40	15/2/2027	REIT	3,000,000 EUR	2,592,654	0.70
American Tower Corporation	1.38	4/4/2025	REIT	1,400,000 EUR	1,332,671	0.36
Bank of America Corporation ±	1.95	27/10/2026	Banks	6,200,000 EUR	5,874,388	1.59
Booking Holdings Incorporated	0.50	8/3/2028	Internet	4,700,000 EUR	4,043,833	1.10
Celanese US Holdings LLC	1.13	26/9/2023	Chemicals	518,000 EUR	511,875	0.14
Citigroup Incorporated	0.75	26/10/2023	Banks	2,300,000 EUR	2,263,347	0.61
Digital Euro Finco LLC	2.63	15/4/2024	REIT	1,500,000 EUR	1,464,576	0.40
Discovery Communications LLC	1.90	19/3/2027	Media	1,600,000 EUR	1,466,358	0.40
Ecolab Incorporated	1.00	15/1/2024	Chemicals	2,800,000 EUR	2,746,184	0.74
Fidelity National Information Services Incorporated	0.75	21/5/2023	Software	3,600,000 EUR	3,587,227	0.97
Fiserv Incorporated	0.38	1/7/2023	Software	2,400,000 EUR	2,381,703	0.65
Ford Motor Credit Company LLC	4.87	3/8/2027	Auto Manufacturers	1,200,000 EUR	1,164,000	0.32
Goldman Sachs Group Incorporated	1.25	7/2/2029	Banks	2,700,000 EUR	2,290,766	0.62
Jefferies Financial Group Incorporated	1.00	19/7/2024	Diversified Financial Services	1,400,000 EUR	1,337,681	0.36
JPMorgan Chase & Company ±	1.09	11/3/2027	Banks	4,600,000 EUR	4,226,223	1.15
McDonald's Corporation	2.38	31/5/2029	Retail	3,600,000 EUR	3,340,375	0.90
Morgan Stanley ±	0.64	26/7/2024	Banks	1,600,000 EUR	1,583,015	0.43
Morgan Stanley	1.75	11/3/2024	Banks	4,000,000 EUR	3,920,640	1.06
Toyota Motor Credit Corporation	4.05	13/9/2029	Auto Manufacturers	1,100,000 EUR	1,128,054	0.31
Verizon Communications Incorporated	1.63	1/3/2024	Telecommunications	3,400,000 EUR	3,338,528	0.90
					53,613,097	14.53
Total Corporate Bonds and Notes					330,395,753	89.55
Government Bonds						
France						
French Republic Bond OAT	2.25	25/5/2024		10,000,000 EUR	9,911,200	2.68
Germany						
Bundesobligation	1.30	15/10/2027		12,400,000 EUR	11,840,711	3.21
Total Government Bonds					21,751,911	5.89
Total Investments in Securities					352,147,664	95.44

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EUR SHORT DURATION CREDIT FUND

	Interest Rate %	Nominal @	Market Value EUR	% of Net Assets
Cash at Banks				
Time Deposits				
France				
HSBC Bank plc (o)	1.93	21,638,557 EUR	21,638,557	5.87
United Kingdom				
Sumitomo Mitsui Banking Corporation (o)	3.17	80,858 GBP	92,022	0.02
United States				
Citibank (o)	4.18	22,130 USD	20,369	0.01
Total Time Deposits			21,750,948	5.90
Total Cash at Banks			21,750,948	5.90
<i>Other Assets and Liabilities, Net</i>			<i>(4,957,648)</i>	<i>(1.35)</i>
Total Net Assets			368,940,964	100.00

@ Nominal amount is denominated in currency indicated.

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

(o) Overnight deposit.

Key:	EUR	Euro
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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GLOBAL EQUITY ENHANCED INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Australia				
Fortescue Metals Group Limited	<i>Iron/Steel</i>	37,110	557,822	0.83
Brazil				
BB Seguridade Participacoes SA	<i>Insurance</i>	133,133	853,940	1.27
EDP – Energias do Brasil SA	<i>Electric</i>	192,882	850,158	1.27
			1,704,098	2.54
Canada				
Open Text Corporation	<i>Software</i>	23,658	912,535	1.36
Pembina Pipeline Corporation	<i>Pipelines</i>	28,068	909,225	1.35
			1,821,760	2.71
China				
JD.com Incorporated	<i>Internet</i>	19,850	433,448	0.65
Postal Savings Bank of China Company Limited	<i>Banks</i>	1,483,000	879,503	1.31
			1,312,951	1.96
Denmark				
AP Moller – Maersk AS	<i>Transportation</i>	278	505,323	0.75
Finland				
Nokia OYJ	<i>Telecommunications</i>	152,461	748,414	1.12
France				
AXA SA	<i>Insurance</i>	39,832	1,215,576	1.81
BNP Paribas SA	<i>Banks</i>	14,166	845,959	1.26
Capgemini SE	<i>Computers</i>	3,353	623,107	0.93
Orange SA	<i>Telecommunications</i>	37,997	451,411	0.67
Publicis Groupe SA	<i>Advertising</i>	11,149	870,289	1.30
Schneider Electric SE	<i>Electrical Components & Equipment</i>	4,988	833,614	1.24
			4,839,956	7.21
Germany				
Bayerische Motoren Werke AG	<i>Auto Manufacturers</i>	7,292	799,194	1.19
Siemens AG	<i>Miscellaneous Manufacturers</i>	5,456	883,893	1.32
			1,683,087	2.51
Hong Kong				
China Medical System Holdings Limited	<i>Healthcare – Products</i>	410,000	646,885	0.96
SITC International Holdings Company Limited	<i>Transportation</i>	330,000	709,223	1.06
			1,356,108	2.02
Indonesia				
PT Telkom Indonesia Persero Tbk	<i>Telecommunications</i>	3,303,000	896,907	1.34
Ireland				
Accenture plc +	<i>Computers</i>	3,041	869,148	1.29
Japan				
Honda Motor Company Limited	<i>Auto Manufacturers</i>	32,600	862,308	1.28
Persol Holdings Company Limited	<i>Commercial Services</i>	29,700	598,007	0.89

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GLOBAL EQUITY ENHANCED INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Japan (continued)				
Sompo Holdings Incorporated	Insurance	17,400	689,477	1.03
			2,149,792	3.20
Netherlands				
Signify NV	Electrical Components & Equipment	19,907	663,800	0.99
Stellantis NV	Auto Manufacturers	44,512	809,508	1.21
			1,473,308	2.20
Singapore				
DBS Group Holdings Limited	Banks	32,000	795,576	1.19
South Korea				
Samsung Electronics Company Limited GDR	Semiconductors	470	580,584	0.87
SK Telecom Company Limited	Telecommunications	15,911	590,332	0.88
Woori Financial Group Incorporated	Banks	67,998	598,156	0.89
			1,769,072	2.64
Sweden				
Svenska Handelsbanken AB	Banks	67,487	584,496	0.87
Taiwan				
Taiwan Semiconductor Manufacturing Company Limited ADR +	Semiconductors	6,113	568,631	0.85
United Kingdom				
3i Group plc	Private Equity	42,964	895,520	1.33
Barratt Developments plc	Home Builders	131,297	755,586	1.13
GSK plc	Pharmaceuticals	45,341	801,145	1.19
Man Group plc	Diversified Financial Services	232,837	678,307	1.01
nVent Electric plc +	Electronics	25,192	1,081,744	1.61
Shell plc	Oil & Gas Services	19,510	556,008	0.83
SSE plc	Electric	32,751	730,801	1.09
			5,499,111	8.19
United States				
AbbVie Incorporated +	Pharmaceuticals	5,894	939,327	1.40
AGCO Corporation +	Machinery – Diversified	5,964	806,333	1.20
Alphabet Incorporated +	Internet	11,332	1,175,468	1.75
Amazon.com Incorporated +	Internet	9,763	1,008,420	1.50
Apple Incorporated +	Computers	12,924	2,131,168	3.18
Ares Capital Corporation +	Investment Companies	54,937	1,003,974	1.50
Arista Networks Incorporated +	Telecommunications	5,823	977,449	1.46
AT&T Incorporated +	Telecommunications	54,422	1,047,623	1.56
Bank of America Corporation +	Banks	24,262	693,893	1.03
Bristol-Myers Squibb Company +	Pharmaceuticals	16,345	1,132,872	1.69
Brixmor Property Group Incorporated +	REIT	34,380	739,858	1.10
Broadcom Incorporated +	Semiconductors	1,731	1,110,506	1.66
Cisco Systems Incorporated +	Telecommunications	16,855	881,095	1.31
Coca-Cola Company +	Beverages	23,006	1,427,062	2.13
Comcast Corporation +	Media	21,858	828,637	1.23
ConocoPhillips +	Oil & Gas Services	12,480	1,238,141	1.85
Costco Wholesale Corporation +	Retail	2,002	994,734	1.48

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GLOBAL EQUITY ENHANCED INCOME FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United States (continued)				
Devon Energy Corporation +	Oil & Gas Services	19,802	1,002,179	1.49
General Motors Company +	Auto Manufacturers	16,636	610,208	0.91
Gilead Sciences Incorporated +	Biotechnology	11,359	942,456	1.40
Hillenbrand Incorporated +	Miscellaneous Manufacturers	15,442	733,958	1.09
KLA Corporation +	Semiconductors	2,182	870,989	1.30
Microchip Technology Incorporated +	Semiconductors	10,063	843,078	1.26
Microsoft Corporation +	Software	8,806	2,538,770	3.78
NVIDIA Corporation +	Semiconductors	2,905	806,922	1.20
Oaktree Specialty Lending Corporation +	Investment Companies	48,344	907,417	1.35
Pfizer Incorporated +	Pharmaceuticals	21,297	868,918	1.30
Qualcomm Incorporated +	Semiconductors	5,502	701,945	1.05
Reliance Steel & Aluminum Company +	Iron/Steel	2,801	719,129	1.07
Simon Property Group Incorporated +	REIT	8,080	904,718	1.35
Starwood Property Trust Incorporated +	REIT	35,873	634,593	0.95
Target Corporation +	Retail	4,031	667,654	1.00
Tesla Incorporated +	Auto Manufacturers	2,270	470,934	0.70
United Rentals Incorporated +	Commercial Services	2,014	797,061	1.19
UnitedHealth Group Incorporated +	Healthcare – Services	3,063	1,447,543	2.16
US Bancorp +	Banks	21,401	771,506	1.15
Weyerhaeuser Company +	REIT	23,929	720,981	1.07
			36,097,519	53.80
Total Common Shares			65,233,079	97.22
Total Investments in Securities			65,233,079	97.22
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
France				
BNP Paribas (o)	2.32	25,845 AUD	17,276	0.02
HSBC Bank plc (o)	1.93	228 EUR	248	0.00
			17,524	0.02
Singapore				
DBS Bank Limited (o)	4.18	1,347,837 USD	1,347,837	2.01
Sweden				
Skandinaviska Enskilda Banken AB (o)	1.78	539,896 SEK	52,018	0.08
Total Time Deposits			1,417,379	2.11
Current Accounts at Bank			7,961	0.01
Total Cash at Banks			1,425,340	2.12
Other Assets and Liabilities, Net			442,608	0.66
Total Net Assets			67,101,027	100.00

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GLOBAL EQUITY ENHANCED INCOME FUND

+ All or a portion of the security is segregated as collateral for investments in written options.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	AUD	Australian Dollar
	EUR	Euro
	GDR	Global Depositary Receipt
	REIT	Real Estate Investment Trust
	SEK	Swedish Krona
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
Australia				
Ampol Limited	Oil & Gas Services	152	3,105	0.01
Aurizon Holdings Limited	Transportation	45,316	102,267	0.28
BHP Group Limited	Mining	2,070	65,568	0.18
BlueScope Steel Limited	Iron/Steel	3,233	43,845	0.12
Brambles Limited	Commercial Services	3,665	33,109	0.09
Computershare Limited	Computers	3,221	46,877	0.13
Dexus	REIT	3,110	15,754	0.04
GPT Group	REIT	5,240	15,004	0.04
Lendlease Corporation Limited	Engineering & Construction	1,651	8,050	0.02
Medibank Pvt Limited	Healthcare – Services	10,319	23,332	0.07
Mineral Resources Limited	Iron/Steel	321	17,386	0.05
Mirvac Group	REIT	18,751	26,314	0.07
Pilbara Minerals Limited	Mining	3,273	8,724	0.03
Qantas Airways Limited	Airlines	2,748	12,289	0.03
Rio Tinto Limited	Mining	693	55,791	0.15
South32 Limited	Mining	2,871	8,431	0.02
Stockland	REIT	11,242	30,162	0.08
			516,008	1.41
Belgium				
Solvay SA	Chemicals	164	18,790	0.05
Umicore SA	Chemicals	1,649	56,036	0.15
			74,826	0.20
Canada				
Brookfield Asset Management Limited	Diversified Financial Services	122	3,991	0.01
Brookfield Corporation	Private Equity	488	15,877	0.04
BRP Incorporated	Leisure Time	1,657	129,489	0.35
CGI Incorporated	Computers	2,157	207,595	0.57
Element Fleet Management Corporation	Commercial Services	7,800	102,302	0.28
Empire Company Limited	Food	5,031	134,683	0.37
Gildan Activewear Incorporated	Apparel	2,724	90,374	0.25
Imperial Oil Limited	Oil & Gas Services	76	3,860	0.01
Nutrien Limited	Chemicals	1,171	86,362	0.24
Nuvei Corporation	Commercial Services	100	4,351	0.01
Open Text Corporation	Software	195	7,511	0.02
Restaurant Brands International Incorporated	Retail	400	26,816	0.07
Rogers Communications Incorporated	Telecommunications	195	9,025	0.02
Saputo Incorporated	Food	800	20,672	0.06
TFI International Incorporated	Transportation	876	104,387	0.28
			947,295	2.58
Denmark				
AP Moller – Maersk AS	Transportation	8	14,569	0.04
Carlsberg AS	Beverages	104	16,167	0.04
Coloplast AS	Healthcare – Products	105	13,851	0.04
Danske Bank AS	Banks	4,386	88,406	0.24
Demant AS	Healthcare – Products	1,454	51,140	0.14
Novo Nordisk AS	Pharmaceuticals	865	137,637	0.38
Pandora AS	Retail	1,728	166,177	0.45
Rockwool AS	Building Materials	169	41,519	0.11
			529,466	1.44

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Finland				
Orion OYJ	Pharmaceuticals	1,227	54,943	0.15
France				
Amundi SA	Diversified Financial Services	891	56,242	0.15
BioMerieux	Healthcare – Services	104	10,983	0.03
Bollore SE	Media	557	3,449	0.01
Capgemini SE	Computers	242	45,053	0.12
Carrefour SA	Food	3,307	66,980	0.18
Eurazeo SE	Private Equity	901	64,249	0.18
Ipsen SA	Pharmaceuticals	50	5,515	0.02
Orange SA	Telecommunications	3,622	43,107	0.12
Renault SA	Auto Manufacturers	1,777	72,554	0.20
Sanofi	Pharmaceuticals	544	59,119	0.16
Société Générale SA	Banks	3,283	74,103	0.20
Sodexo SA	Food Service	1,476	144,421	0.39
TotalEnergies SE	Oil & Gas Services	432	25,518	0.07
Ubisoft Entertainment SA	Software	1,052	28,090	0.08
Wendel SE	Investment Companies	1,084	114,828	0.31
			814,211	2.22
Germany				
Bayer AG	Pharmaceuticals	616	39,422	0.11
Bayerische Motoren Werke AG	Auto Manufacturers	1,062	116,603	0.32
Bechtle AG	Computers	1,104	52,963	0.14
Daimler Truck Holding AG	Auto Manufacturers	1,494	50,512	0.14
Deutsche Bank AG	Banks	10,097	102,863	0.28
Deutsche Telekom AG	Telecommunications	1,382	33,549	0.09
HeidelbergCement AG	Building Materials	495	36,209	0.10
Mercedes-Benz Group AG	Auto Manufacturers	1,254	96,609	0.26
Rheinmetall AG	Aerospace/Defense	249	73,899	0.20
SAP SE	Software	548	69,321	0.19
Scout24 SE	Internet	224	13,347	0.04
			685,297	1.87
Hong Kong				
CK Asset Holdings Limited	Real Estate	9,000	54,564	0.15
CK Hutchison Holdings Limited	Food	20,500	126,826	0.35
Jardine Matheson Holdings Limited	Holding Companies – Diversified	1,168	56,814	0.15
SITC International Holdings Company Limited	Transportation	6,000	12,895	0.03
Sun Hung Kai Properties Limited	Real Estate	1,500	21,014	0.06
Swire Pacific Limited	Holding Companies – Diversified	12,000	92,219	0.25
			364,332	0.99
Ireland				
Accenture plc	Computers	584	166,913	0.45
CRH plc	Building Materials	313	15,841	0.04
DCC plc	Oil & Gas Services	795	46,449	0.13
Medtronic plc	Healthcare – Products	1,042	84,006	0.23
			313,209	0.85
Israel				
Check Point Software Technologies Limited	Computers	628	81,640	0.22

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	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Israel (continued)				
ICL Group Limited	Chemicals	1,776	12,018	0.04
			93,658	0.26
Italy				
Assicurazioni Generali SpA	Insurance	2,106	42,037	0.12
ENI SpA	Oil & Gas Services	2,839	39,665	0.11
Mediobanca Banca di Credito Finanziario SpA	Banks	420	4,228	0.01
Prismian SpA	Electrical Components & Equipment	2,547	107,142	0.29
UniCredit SpA	Banks	1,431	27,020	0.07
			220,092	0.60
Japan				
Aisin Corporation	Auto Parts & Equipment	700	19,248	0.05
Capcom Company Limited	Software	700	24,994	0.07
Chubu Electric Power Company Incorporated	Electric	3,900	41,045	0.11
Dai Nippon Printing Company Limited	Commercial Services	100	2,793	0.01
Daito Trust Construction Company Limited	Real Estate	700	69,576	0.19
ENEOS Holdings Incorporated	Oil & Gas Services	4,200	14,701	0.04
Fuji Electric Company Limited	Hand/Machine Tools	1,400	55,156	0.15
Fujitsu Limited	Computers	900	121,329	0.33
Hitachi Construction Machinery Company Limited	Machinery-Construction & Mining	1,000	23,252	0.06
Idemitsu Kosan Company Limited	Oil & Gas Services	2,600	56,786	0.15
Isuzu Motors Limited	Auto Manufacturers	3,800	45,306	0.12
ITOCHU Corporation	Distribution/Wholesale	300	9,747	0.03
Itochu Techno-Solutions Corporation	Computers	1,600	39,331	0.11
JFE Holdings Incorporated	Iron/Steel	4,800	60,780	0.17
Kakaku.com Incorporated	Internet	1,300	17,803	0.05
Kansai Electric Power Company Incorporated	Electric	2,500	24,290	0.07
Kintetsu Group Holdings Company Limited	Transportation	1,500	48,207	0.13
Konami Group Corporation	Software	800	36,631	0.10
Marubeni Corporation	Distribution/Wholesale	5,000	67,838	0.19
Mazda Motor Corporation	Auto Manufacturers	13,400	123,309	0.34
Mitsubishi Corporation	Distribution/Wholesale	400	14,341	0.04
Mitsubishi HC Capital Incorporated	Diversified Financial Services	10,000	51,515	0.14
Mitsubishi Heavy Industries Limited	Machinery-Construction & Mining	2,900	106,586	0.29
Mitsui & Company Limited	Distribution/Wholesale	700	21,767	0.06
Mitsui Chemicals Incorporated	Chemicals	2,900	74,702	0.20
NGK Insulators Limited	Auto Parts & Equipment	2,700	35,719	0.10
Nippon Express Holdings Incorporated	Transportation	100	6,020	0.02
Nippon Steel Corporation	Iron/Steel	2,900	68,224	0.19
Nippon Telegraph & Telephone Corporation	Telecommunications	1,200	35,774	0.10
Nomura Real Estate Holdings Incorporated	Real Estate	700	15,464	0.04
NTT Data Corporation	Computers	400	5,246	0.01
Oracle Corporation	Software	1,000	72,050	0.20
ORIX Corporation	Diversified Financial Services	500	8,224	0.02
Otsuka Corporation	Computers	1,700	60,232	0.16
Persol Holdings Company Limited	Commercial Services	2,800	56,244	0.15
SCSK Corporation	Computers	3,700	54,047	0.15
Square Enix Holdings Company Limited	Software	1,800	86,296	0.24
Subaru Corporation	Auto Manufacturers	600	9,556	0.03
SUMCO Corporation	Semiconductors	1,700	25,514	0.07
Sumitomo Corporation	Distribution/Wholesale	1,100	19,441	0.05

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<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Japan (continued)				
TIS Incorporated	Software	3,900	102,894	0.28
Tokyo Gas Company Limited	Oil & Gas Services	1,800	33,748	0.09
Tosoh Corporation	Chemicals	2,700	36,605	0.10
Toyota Tsusho Corporation	Distribution/Wholesale	800	34,029	0.09
Trend Micro Incorporated	Internet	700	34,261	0.09
Yamaha Motor Company Limited	Leisure Time	2,300	60,050	0.16
ZOZO Incorporated	Internet	1,900	43,354	0.12
			<u>2,074,025</u>	<u>5.66</u>
Luxembourg				
ArcelorMittal SA	Iron/Steel	2,252	68,350	0.18
Eurofins Scientific SE	Healthcare – Services	322	21,600	0.06
Tenaris SA	Metal Fabricate/Hardware	1,214	17,232	0.05
			<u>107,182</u>	<u>0.29</u>
Netherlands				
ASML Holding NV	Semiconductors	85	58,027	0.16
EXOR NV	Investment Companies	1,105	91,282	0.25
EXOR NV	Investment Companies	2,755	227,002	0.62
Koninklijke Ahold Delhaize NV	Food	1,790	61,266	0.17
NXP Semiconductors NV	Semiconductors	254	47,365	0.13
OCI NV	Chemicals	2,090	70,978	0.19
Randstad NV	Commercial Services	2,084	123,938	0.34
Stellantis NV	Auto Manufacturers	8,729	159,033	0.43
			<u>838,891</u>	<u>2.29</u>
New Zealand				
Spark New Zealand Limited	Telecommunications	29,579	93,765	0.26
Norway				
Kongsberg Gruppen ASA	Shipbuilding	630	25,458	0.07
Norsk Hydro ASA	Metal Fabricate/Hardware	5,703	42,551	0.12
Yara International ASA	Chemicals	2,197	95,453	0.26
			<u>163,462</u>	<u>0.45</u>
Portugal				
Galp Energia SGPS SA	Oil & Gas Services	951	10,780	0.03
Jeronimo Martins SGPS SA	Food	932	21,916	0.06
			<u>32,696</u>	<u>0.09</u>
Singapore				
City Developments Limited	Lodging	5,100	28,326	0.08
Jardine Cycle & Carriage Limited	Retail	3,600	84,856	0.23
Keppel Corporation Limited	Engineering & Construction	1,000	4,247	0.01
Venture Corporation Limited	Electronics	13,000	173,186	0.47
Wilmar International Limited	Agriculture	13,000	41,224	0.12
			<u>331,839</u>	<u>0.91</u>
Spain				
ACS Actividades de Construcción y Servicios SA	Engineering & Construction	1,073	34,236	0.09
Banco Bilbao Vizcaya Argentaria SA	Banks	19,827	142,006	0.39

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GLOBAL FACTOR ENHANCED EQUITY FUND

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<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
Spain (continued)				
Banco Santander SA	Banks	23,843	89,010	0.24
Grifols SA	Pharmaceuticals	1,583	15,697	0.04
Repsol SA	Oil & Gas Services	8,517	131,209	0.36
			412,158	1.12
Sweden				
Boliden AB	Mining	587	23,081	0.06
Essity AB	Cosmetics/Personal Care	1,122	32,078	0.09
Getinge AB	Healthcare – Products	5,606	136,845	0.37
Husqvarna AB	Machinery – Diversified	1,419	12,328	0.04
Securitas AB	Commercial Services	22,197	197,636	0.54
SKF AB	Metal Fabricate/Hardware	2,188	43,136	0.12
Swedbank AB	Banks	1,355	22,303	0.06
Swedish Orphan Biovitrum AB	Biotechnology	1,421	33,140	0.09
Tele2 AB	Telecommunications	4,815	47,968	0.13
Telefonaktiebolaget LM Ericsson	Telecommunications	613	3,597	0.01
Volvo AB	Auto Manufacturers	4,670	96,321	0.26
Volvo Car AB	Auto Manufacturers	1,757	7,693	0.02
			656,126	1.79
Switzerland				
ABB Limited	Electrical Components & Equipment	3,389	116,765	0.32
Adecco Group AG	Commercial Services	4,163	151,870	0.41
Chubb Limited	Insurance	6	1,165	0.00
Clariant AG	Chemicals	158	2,625	0.01
Glencore plc	Mining	25,820	148,917	0.41
Holcim AG	Building Materials	406	26,224	0.07
Julius Baer Group Limited	Diversified Financial Services	530	36,259	0.10
Nestle SA	Food	82	10,014	0.03
Novartis AG	Pharmaceuticals	1,767	162,492	0.44
Roche Holding AG	Pharmaceuticals	264	79,451	0.22
Roche Holding AG	Pharmaceuticals	223	63,818	0.17
Schindler Holding AG	Hand/Machine Tools	26	5,770	0.01
Sonova Holding AG	Healthcare – Products	111	32,794	0.09
Swatch Group AG	Retail	287	98,992	0.27
Swiss Re AG	Insurance	201	20,681	0.06
Temenos AG	Software	98	6,830	0.02
UBS Group AG	Banks	8,287	175,628	0.48
Zurich Insurance Group AG	Insurance	16	7,679	0.02
			1,147,974	3.13
United Kingdom				
3i Group plc	Private Equity	5,355	111,875	0.31
Auto Trader Group plc	Internet	8,392	64,159	0.17
BAE Systems plc	Aerospace/Defense	8,105	98,266	0.27
Compass Group plc	Food Service	4,536	114,260	0.31
GSK plc	Pharmaceuticals	1,978	35,031	0.10
HSBC Holdings plc	Banks	8,481	57,774	0.16
Imperial Brands plc	Agriculture	4,805	110,750	0.30
J Sainsbury plc	Food	1,139	3,929	0.01
Johnson Matthey plc	Chemicals	4,157	102,150	0.28
Kingfisher plc	Retail	191	619	0.00

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United Kingdom (continued)				
Sage Group plc	Software	15,432	148,434	0.40
Shell plc	Oil & Gas Services	1,280	36,562	0.10
Tesco plc	Diversified Financial Services	6,683	21,960	0.06
Unilever plc	Cosmetics/Personal Care	1,890	98,164	0.27
Willis Towers Watson plc	Insurance	70	16,267	0.04
			1,020,200	2.78
United States				
Abbott Laboratories	Healthcare – Products	879	89,008	0.24
AbbVie Incorporated	Pharmaceuticals	1,398	222,799	0.61
Adobe Incorporated	Software	340	131,026	0.36
AES Corporation	Electric	1,104	26,584	0.07
Aflac Incorporated	Insurance	686	44,261	0.12
Agilent Technologies Incorporated	Electronics	764	105,692	0.29
Akamai Technologies Incorporated	Software	108	8,456	0.02
Allstate Corporation	Insurance	238	26,373	0.07
Alphabet Incorporated Class A	Internet	4,234	439,193	1.20
Alphabet Incorporated Class C	Internet	3,837	399,048	1.09
Amazon.com Incorporated	Internet	5,627	581,213	1.59
American Financial Group Incorporated	Insurance	761	92,462	0.25
American International Group Incorporated	Insurance	678	34,144	0.09
American Water Works Company Incorporated	Water	127	18,604	0.05
Ameriprise Financial Incorporated	Diversified Financial Services	250	76,625	0.21
Amgen Incorporated	Biotechnology	713	172,368	0.47
APA Corporation	Oil & Gas Services	2,497	90,042	0.25
Apple Incorporated	Computers	9,256	1,526,314	4.16
Applied Materials Incorporated	Semiconductors	776	95,316	0.26
Aramark	Food Service	4,414	158,021	0.43
Arch Capital Group Limited	Insurance	751	50,970	0.14
Archer-Daniels-Midland Company	Agriculture	1,465	116,702	0.32
Arrow Electronics Incorporated	Electronics	2,147	268,096	0.73
AT&T Incorporated	Telecommunications	8,566	164,896	0.45
Autodesk Incorporated	Software	99	20,608	0.06
AutoZone Incorporated	Retail	26	63,912	0.17
Avantor Incorporated	Healthcare – Products	1,228	25,960	0.07
Bank of America Corporation	Banks	997	28,514	0.08
Bank of New York Mellon Corporation	Banks	1,557	70,750	0.19
Bath & Body Works Incorporated	Retail	547	20,009	0.05
Becton Dickinson & Company	Pharmaceuticals	372	92,085	0.25
Berkshire Hathaway Incorporated	Insurance	489	150,989	0.41
Best Buy Company Incorporated	Retail	972	76,078	0.21
Biogen Incorporated	Biotechnology	285	79,239	0.22
BlackRock Incorporated	Diversified Financial Services	90	60,221	0.16
Blackstone Incorporated	Private Equity	342	30,041	0.08
Booking Holdings Incorporated	Internet	15	39,786	0.11
Booz Allen Hamilton Holding Corporation	Commercial Services	1,183	109,652	0.30
BorgWarner Incorporated	Auto Parts & Equipment	920	45,181	0.12
Boston Scientific Corporation	Healthcare – Products	236	11,807	0.03
Bristol-Myers Squibb Company	Pharmaceuticals	3,089	214,099	0.58
Broadcom Incorporated	Semiconductors	273	175,140	0.48
Broadridge Financial Solutions Incorporated	Software	260	38,108	0.10
Bunge Limited	Agriculture	1,736	165,823	0.45

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<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United States (continued)				
Cadence Design Systems Incorporated	Software	536	112,608	0.31
Campbell Soup Company	Food	1,493	82,085	0.22
Carlyle Group Incorporated	Private Equity	1,763	54,759	0.15
Caterpillar Incorporated	Machinery-Construction & Mining	339	77,577	0.21
Cboe Global Markets Incorporated	Diversified Financial Services	416	55,844	0.15
CBRE Group Incorporated	Real Estate	214	15,581	0.04
CDW Corporation	Internet	537	104,656	0.29
Celanese Corporation	Chemicals	66	7,187	0.02
Centene Corporation	Healthcare – Services	138	8,723	0.02
CenterPoint Energy Incorporated	Electric	258	7,601	0.02
CF Industries Holdings Incorporated	Chemicals	1,152	83,509	0.23
CH Robinson Worldwide Incorporated	Transportation	793	78,800	0.22
Charles River Laboratories International Incorporated	Healthcare – Services	50	10,091	0.03
Chevron Corporation	Oil & Gas Services	679	110,786	0.30
Chewy Incorporated	Internet	4,351	162,640	0.44
Chipotle Mexican Grill Incorporated	Retail	5	8,541	0.02
Cigna Group	Pharmaceuticals	417	106,556	0.29
Cisco Systems Incorporated	Telecommunications	1,278	66,807	0.18
Citigroup Incorporated	Banks	305	14,301	0.04
Cleveland-Cliffs Incorporated	Iron/Steel	825	15,122	0.04
Clorox Company	Household Products/Wares	165	26,110	0.07
CMS Energy Corporation	Electric	43	2,639	0.01
Coca-Cola Company	Beverages	1,309	81,197	0.22
Cognizant Technology Solutions Corporation	Computers	2,099	127,892	0.35
Colgate-Palmolive Company	Cosmetics/Personal Care	984	73,948	0.20
Comcast Corporation	Media	1,189	45,075	0.12
Conagra Brands Incorporated	Food	353	13,259	0.04
ConocoPhillips	Oil & Gas Services	316	31,350	0.09
Consolidated Edison Incorporated	Electric	493	47,165	0.13
Constellation Energy Corporation	Electric	1,227	96,320	0.26
Corning Incorporated	Telecommunications	63	2,223	0.01
Costco Wholesale Corporation	Retail	98	48,693	0.13
CSX Corporation	Transportation	1,468	43,952	0.12
Cummins Incorporated	Auto Manufacturers	506	120,873	0.33
CVS Health Corporation	Pharmaceuticals	351	26,083	0.07
Danaher Corporation	Healthcare – Products	338	85,190	0.23
Darden Restaurants Incorporated	Retail	869	134,834	0.37
Deere & Company	Machinery – Diversified	85	35,095	0.10
Delta Air Lines Incorporated	Airlines	3,322	116,004	0.32
DENTSPLY SIRONA Incorporated	Healthcare – Products	517	20,308	0.06
Devon Energy Corporation	Oil & Gas Services	180	9,110	0.02
DISH Network Corporation	Media	160	1,493	0.00
DocuSign Incorporated	Software	242	14,109	0.04
Dollar General Corporation	Retail	27	5,682	0.02
Domino's Pizza Incorporated	Retail	241	79,499	0.22
Dow Incorporated	Chemicals	1,155	63,317	0.17
DR Horton Incorporated	Home Builders	540	52,753	0.14
Dropbox Incorporated	Software	10,789	233,258	0.64
DTE Energy Company	Electric	714	78,212	0.21
Eastman Chemical Company	Chemicals	323	27,242	0.07
Eaton Corporation plc	Miscellaneous Manufacturers	101	17,305	0.05
eBay Incorporated	Internet	2,135	94,730	0.26

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Common Shares (continued)				
United States (continued)				
Electronic Arts Incorporated	Software	262	31,558	0.09
Elevance Health Incorporated	Healthcare – Services	65	29,888	0.08
Eli Lilly & Company	Pharmaceuticals	386	132,560	0.36
EPAM Systems Incorporated	Computers	280	83,720	0.23
Equitable Holdings Incorporated	Insurance	6,876	174,582	0.48
Erie Indemnity Company	Insurance	60	13,900	0.04
Essential Utilities Incorporated	Water	375	16,369	0.04
Everest Re Group Limited	Insurance	190	68,024	0.19
Exelon Corporation	Electric	798	33,428	0.09
Expedia Group Incorporated	Internet	127	12,323	0.03
Expeditors International of Washington Incorporated	Transportation	57	6,277	0.02
Exxon Mobil Corporation	Oil & Gas Services	2,488	272,834	0.74
Fair Isaac Corporation	Software	248	174,267	0.48
Fidelity National Information Services Incorporated	Software	609	33,087	0.09
First Solar Incorporated	Energy-Alternate Sources	164	35,670	0.10
FirstEnergy Corporation	Electric	120	4,807	0.01
Fiserv Incorporated	Software	535	60,471	0.17
FleetCor Technologies Incorporated	Commercial Services	180	37,953	0.10
Ford Motor Company	Auto Manufacturers	8,593	108,272	0.30
Fortinet Incorporated	Computers	146	9,703	0.03
Fox Corporation	Media	1,671	56,898	0.16
Franklin Resources Incorporated	Diversified Financial Services	2,849	76,752	0.21
Gartner Incorporated	Commercial Services	154	50,169	0.14
GE HealthCare Technologies Incorporated	Healthcare – Products	609	49,956	0.14
Gen Digital Incorporated	Internet	3,152	54,088	0.15
Generac Holdings Incorporated	Electrical Components & Equipment	376	40,612	0.11
General Dynamics Corporation	Aerospace/Defense	404	92,197	0.25
General Mills Incorporated	Food	1,212	103,578	0.28
General Motors Company	Auto Manufacturers	1,618	59,348	0.16
Gilead Sciences Incorporated	Biotechnology	2,743	227,587	0.62
Global Payments Incorporated	Commercial Services	187	19,680	0.05
Globe Life Incorporated	Insurance	301	33,116	0.09
Goldman Sachs Group Incorporated	Banks	258	84,394	0.23
Hartford Financial Services Group Incorporated	Insurance	746	51,989	0.14
Hershey Company	Food	43	10,940	0.03
Hewlett Packard Enterprise Company	Computers	710	11,310	0.03
HF Sinclair Corporation	Oil & Gas Services	2,717	131,448	0.36
Hilton Worldwide Holdings Incorporated	Lodging	141	19,863	0.05
Hologic Incorporated	Healthcare – Products	1,006	81,184	0.22
Home Depot Incorporated	Retail	442	130,443	0.36
HP Incorporated	Computers	1,919	56,323	0.15
Hubbell Incorporated	Electronics	365	88,808	0.24
Humana Incorporated	Healthcare – Services	20	9,709	0.03
Huntington Ingalls Industries Incorporated	Shipbuilding	592	122,556	0.33
Incyte Corporation	Biotechnology	461	33,316	0.09
Intercontinental Exchange Incorporated	Diversified Financial Services	18	1,877	0.01
International Business Machines Corporation	Computers	1,517	198,864	0.54
Intuit Incorporated	Software	110	49,041	0.13
Invesco Limited	Diversified Financial Services	6,882	112,865	0.31
IQVIA Holdings Incorporated	Healthcare – Services	345	68,617	0.19
Iron Mountain Incorporated	REIT	1,261	66,720	0.18
Jack Henry & Associates Incorporated	Software	484	72,949	0.20

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Common Shares (continued)				
United States (continued)				
Jacobs Solutions Incorporated	Engineering & Construction	459	53,937	0.15
JB Hunt Transport Services Incorporated	Transportation	710	124,577	0.34
JM Smucker Company	Food	175	27,540	0.08
Johnson & Johnson	Pharmaceuticals	1,360	210,800	0.57
JPMorgan Chase & Company	Banks	934	121,710	0.33
Juniper Networks Incorporated	Telecommunications	1,884	64,847	0.18
Kellogg Company	Food	1,246	83,432	0.23
Keysight Technologies Incorporated	Electronics	78	12,595	0.03
Kimberly-Clark Corporation	Household Products/Wares	611	82,008	0.22
KLA Corporation	Semiconductors	188	75,044	0.20
Knight-Swift Transportation Holdings Incorporated	Transportation	2,370	134,095	0.37
Kroger Company	Food	457	22,562	0.06
L3Harris Technologies Incorporated	Aerospace/Defense	64	12,559	0.03
Lam Research Corporation	Semiconductors	206	109,205	0.30
Lamb Weston Holdings Incorporated	Food	310	32,401	0.09
LEAR Corporation	Auto Parts & Equipment	168	23,434	0.06
Leidos Holdings Incorporated	Computers	1,130	104,028	0.28
Lennar Corporation	Home Builders	259	27,224	0.07
Lincoln National Corporation	Insurance	1,624	36,491	0.10
LKQ Corporation	Distribution/Wholesale	268	15,212	0.04
Lowe's Companies Incorporated	Retail	336	67,190	0.18
LPL Financial Holdings Incorporated	Diversified Financial Services	757	153,217	0.42
Lumen Technologies Incorporated	Telecommunications	15,378	40,752	0.11
LyondellBasell Industries NV	Chemicals	1,370	128,629	0.35
Marathon Oil Corporation	Oil & Gas Services	1,403	33,616	0.09
Marathon Petroleum Corporation	Oil & Gas Services	1,187	160,043	0.44
Marriott International Incorporated	Lodging	396	65,752	0.18
Masco Corporation	Building Materials	697	34,655	0.09
Masimo Corporation	Healthcare – Products	46	8,489	0.02
Mastercard Incorporated	Diversified Financial Services	295	107,206	0.29
McDonald's Corporation	Retail	454	126,943	0.35
Merck & Company Incorporated	Pharmaceuticals	2,134	227,036	0.62
Meta Platforms Incorporated	Internet	1,840	389,970	1.06
MetLife Incorporated	Insurance	1,035	59,968	0.16
Mettler-Toledo International Incorporated	Electronics	50	76,511	0.21
Microchip Technology Incorporated	Semiconductors	796	66,689	0.18
Microsoft Corporation	Software	4,631	1,335,117	3.64
Moderna Incorporated	Biotechnology	551	84,623	0.23
Morgan Stanley	Banks	651	57,158	0.16
Mosaic Company	Chemicals	1,972	90,475	0.25
Netflix Incorporated	Internet	229	79,115	0.22
NIKE Incorporated	Apparel	123	15,085	0.04
NiSource Incorporated	Oil & Gas Services	286	7,997	0.02
NRG Energy Incorporated	Electric	154	5,281	0.01
Nucor Corporation	Iron/Steel	541	83,568	0.23
NVIDIA Corporation	Semiconductors	938	260,548	0.71
NVR Incorporated	Home Builders	5	27,861	0.08
Occidental Petroleum Corporation	Oil & Gas Services	634	39,581	0.11
Old Dominion Freight Line Incorporated	Transportation	160	54,534	0.15
Omnicom Group Incorporated	Advertising	615	58,019	0.16
ON Semiconductor Corporation	Semiconductors	1,320	108,662	0.30
Oracle Corporation	Software	1,900	176,548	0.48

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Common Shares (continued)				
United States (continued)				
O'Reilly Automotive Incorporated	Retail	27	22,922	0.06
Ovintiv Incorporated	Oil & Gas Services	2,521	90,958	0.25
Owens Corning	Building Materials	879	84,208	0.23
PACCAR Incorporated	Auto Manufacturers	1,860	136,152	0.37
Paychex Incorporated	Software	179	20,512	0.06
PepsiCo Incorporated	Beverages	898	163,705	0.45
Pfizer Incorporated	Pharmaceuticals	3,732	152,266	0.42
PG&E Corporation	Electric	358	5,789	0.02
Philip Morris International Incorporated	Agriculture	117	11,378	0.03
Phillips 66	Oil & Gas Services	753	76,339	0.21
PPL Corporation	Electric	946	26,289	0.07
Principal Financial Group Incorporated	Insurance	520	38,646	0.11
Procter & Gamble Company	Cosmetics/Personal Care	1,148	170,696	0.47
Progressive Corporation	Insurance	18	2,575	0.01
Prudential Financial Incorporated	Insurance	229	18,947	0.05
PTC Incorporated	Software	496	63,602	0.17
Public Storage	REIT	90	27,193	0.07
PulteGroup Incorporated	Home Builders	1,502	87,537	0.24
Qorvo Incorporated	Semiconductors	67	6,805	0.02
Qualcomm Incorporated	Semiconductors	961	122,604	0.33
Raymond James Financial Incorporated	Diversified Financial Services	668	62,304	0.17
Raytheon Technologies Corporation	Aerospace/Defense	242	23,699	0.06
Regeneron Pharmaceuticals Incorporated	Biotechnology	148	121,607	0.33
Regions Financial Corporation	Banks	668	12,398	0.03
ResMed Incorporated	Healthcare – Products	70	15,329	0.04
Robert Half International Incorporated	Commercial Services	763	61,475	0.17
Roper Technologies Incorporated	Software	56	24,679	0.07
Salesforce Incorporated	Software	101	20,178	0.06
SEI Investments Company	Diversified Financial Services	2,548	146,637	0.40
Sensata Technologies Holding plc	Electronics	101	5,052	0.01
Skyworks Solutions Incorporated	Semiconductors	205	24,186	0.07
Snap-on Incorporated	Hand/Machine Tools	289	71,351	0.19
SS&C Technologies Holdings Incorporated	Software	801	45,232	0.12
Starbucks Corporation	Retail	1,024	106,629	0.29
State Street Corporation	Banks	780	59,038	0.16
Steel Dynamics Incorporated	Iron/Steel	1,156	130,697	0.36
Stryker Corporation	Healthcare – Products	102	29,118	0.08
Synchrony Financial	Diversified Financial Services	300	8,724	0.02
Synopsys Incorporated	Software	236	91,155	0.25
Sysco Corporation	Food	427	32,977	0.09
T Rowe Price Group Incorporated	Diversified Financial Services	147	16,596	0.05
Target Corporation	Retail	15	2,484	0.01
Teleflex Incorporated	Healthcare – Products	181	45,849	0.13
Teradyne Incorporated	Semiconductors	248	26,662	0.07
Tesla Incorporated	Auto Manufacturers	648	134,434	0.37
Texas Instruments Incorporated	Semiconductors	489	90,959	0.25
Thermo Fisher Scientific Incorporated	Healthcare – Products	243	140,058	0.38
TJX Companies Incorporated	Retail	575	45,057	0.12
T-Mobile US Incorporated	Telecommunications	104	15,063	0.04
Tractor Supply Company	Retail	10	2,350	0.01
Travelers Companies Incorporated	Insurance	64	10,970	0.03
Tyson Foods Incorporated	Food	382	22,660	0.06

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Common Shares (continued)				
United States (continued)				
UGI Corporation	Oil & Gas Services	906	31,493	0.09
U-Haul Holding Company	Commercial Services	965	50,035	0.14
Ulta Beauty Incorporated	Retail	72	39,288	0.11
Union Pacific Corporation	Transportation	129	25,963	0.07
United Parcel Service Incorporated	Transportation	166	32,202	0.09
UnitedHealth Group Incorporated	Healthcare – Services	288	136,106	0.37
Valero Energy Corporation	Oil & Gas Services	1,088	151,885	0.41
Veeva Systems Incorporated	Software	65	11,946	0.03
VeriSign Incorporated	Internet	49	10,355	0.03
Verizon Communications Incorporated	Telecommunications	1,023	39,784	0.11
Vertex Pharmaceuticals Incorporated	Biotechnology	488	153,754	0.42
Viatis Incorporated	Pharmaceuticals	17,485	168,206	0.46
Visa Incorporated	Diversified Financial Services	749	168,870	0.46
Vistra Corporation	Electric	236	5,664	0.02
Walgreens Boots Alliance Incorporated	Retail	1,479	51,144	0.14
Walmart Incorporated	Retail	606	89,355	0.24
Walt Disney Company	Media	601	60,178	0.16
Waters Corporation	Healthcare – Products	289	89,483	0.24
West Pharmaceutical Services Incorporated	Healthcare – Products	42	14,552	0.04
Western Union Company	Diversified Financial Services	14,287	159,300	0.43
Westinghouse Air Brake Technologies Corporation	Machinery – Diversified	44	4,447	0.01
Westlake Corporation	Chemicals	587	68,080	0.19
Whirlpool Corporation	Home Furnishings	72	9,505	0.03
WR Berkley Corporation	Insurance	758	47,193	0.13
WW Grainger Incorporated	Distribution/Wholesale	31	21,353	0.06
Yum! Brands Incorporated	Retail	790	104,343	0.28
Zimmer Biomet Holdings Incorporated	Healthcare – Products	381	49,225	0.13
Zoom Video Communications Incorporated	Software	618	45,633	0.12
			<u>23,520,410</u>	<u>64.14</u>
Total Common Shares			<u>35,012,065</u>	<u>95.48</u>
	Dividend Yield %			
Preferred Shares				
Germany				
Bayerische Motoren Werke AG	5.94 Auto Manufacturers	89	9,114	0.03
Volkswagen AG	20.91 Auto Manufacturers	596	81,484	0.22
Total Preferred Shares			<u>90,598</u>	<u>0.25</u>
Total Transferable Securities and Money Market Instruments			<u>35,102,663</u>	<u>95.73</u>

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	Industry	Shares	Market Value USD	% of Net Assets
<u>Other Transferable Securities</u>				
Common Shares				
Canada				
Alimentation Couche-Tard Incorporated	Retail	800	40,167	0.11
AltaGas Limited	Oil & Gas Services	683	11,370	0.03
Canadian Apartment Properties REIT	REIT	1,250	43,789	0.12
Canadian Tire Corporation Limited	Retail	95	12,381	0.03
Canadian Utilities Limited	Oil & Gas Services	1,200	33,393	0.09
Fairfax Financial Holdings Limited	Insurance	95	63,094	0.17
George Weston Limited	Food	588	77,815	0.21
iA Financial Corporation Incorporated	Insurance	193	12,216	0.03
IGM Financial Incorporated	Diversified Financial Services	2,810	83,863	0.23
Loblaw Companies Limited	Food	571	51,967	0.14
Metro Incorporated	Food	300	16,479	0.05
Quebecor Incorporated	Media	100	2,469	0.01
RioCan Real Estate Investment Trust	REIT	4,772	71,896	0.20
Tourmaline Oil Corporation	Oil & Gas Services	100	4,162	0.01
Total Common Shares			525,061	1.43
Total Other Transferable Securities			525,061	1.43
Total Investments in Securities			35,627,724	97.16

	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	3.40	1 NZD	0	0.00
France				
BNP Paribas (o)	0.60	60,021 HKD	7,646	0.02
HSBC Bank plc (o)	1.93	2,265 EUR	2,461	0.01
			10,107	0.03
Japan				
Sumitomo Mitsui Banking Corporation (o)	(0.35)	362,961 JPY	2,727	0.01
Netherlands				
ING Bank NV (o)	2.38	510 SGD	383	0.00
Sweden				
Skandinaviska Enskilda Banken AB (o)	0.36	7,526 CHF	8,239	0.02
Skandinaviska Enskilda Banken AB (o)	1.78	15,316 SEK	1,477	0.00
			9,716	0.02
United Kingdom				
ANZ (o)	2.32	3,931 AUD	2,633	0.01
Sumitomo Mitsui Banking Corporation (o)	3.17	11 GBP	14	0.00
			2,647	0.01

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GLOBAL FACTOR ENHANCED EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks (continued)				
Time Deposits (continued)				
United States				
China Construction Bank Corporation (o)	4.18	708,784 USD	708,784	1.93
Total Time Deposits			734,364	2.00
Total Cash at Banks			734,364	2.00
<i>Other Assets and Liabilities, Net</i>			<i>309,171</i>	<i>0.84</i>
Total Net Assets			36,671,259	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	CHF	Swiss Franc
	EUR	Euro
	GBP	British Pound
	HKD	Hong Kong Dollar
	JPY	Japanese Yen
	NZD	New Zealand Dollar
	REIT	Real Estate Investment Trust
	SEK	Swedish Krona
	SGD	Singapore Dollar
	USD	United States Dollar

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Australia				
Atlassian Corporation	Software	254	43,477	0.03
Aurizon Holdings Limited	Transportation	26,721	60,186	0.05
Coronado Global Resources Incorporated	Coal	41,482	45,321	0.04
Pilbara Minerals Limited	Mining	500,202	1,330,739	1.04
Qantas Airways Limited	Airlines	34,391	153,503	0.12
Rio Tinto Limited	Mining	8,472	680,723	0.53
Whitehaven Coal Limited	Coal	139,550	628,241	0.49
			<u>2,942,190</u>	<u>2.30</u>
Belgium				
Solvay SA	Chemicals	26,072	2,981,758	2.33
Umicore SA	Chemicals	13,771	467,129	0.36
			<u>3,448,887</u>	<u>2.69</u>
Brazil				
MercadoLibre Incorporated +	Internet	594	782,928	0.61
Canada				
ARC Resources Limited	Oil & Gas Service	127,500	1,446,226	1.13
Empire Company Limited	Food	61,500	1,648,646	1.29
Kinross Gold Corporation	Mining	4,000	18,824	0.01
Open Text Corporation	Software	500	19,286	0.01
			<u>3,132,982</u>	<u>2.44</u>
Denmark				
AP Moller – Maersk AS	Transportation	566	1,004,110	0.78
Finland				
Kesko OYJ	Food	1,884	40,490	0.03
France				
Sartorius Stedim Biotech	Healthcare – Products	5,227	1,603,619	1.25
Hong Kong				
CK Hutchison Holdings Limited	Food	457,000	2,827,298	2.21
New World Development Company Limited	Real Estate	225,000	603,136	0.47
Swire Pacific Limited	Holding Companies – Diversified	195,000	1,498,572	1.17
WH Group Limited	Food	2,909,000	1,734,191	1.35
			<u>6,663,197</u>	<u>5.20</u>
Ireland				
Accenture plc +	Computers	1,548	442,434	0.35
Medtronic plc +	Healthcare – Products	4,158	335,218	0.26
			<u>777,652</u>	<u>0.61</u>
Italy				
ENI SpA	Oil & Gas Service	70,462	982,689	0.77
Saras SpA	Oil & Gas Service	562,574	874,140	0.68
UniCredit SpA	Banks	22,933	432,238	0.34
			<u>2,289,067</u>	<u>1.79</u>

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Luxembourg				
Tenaris SA	Metal Fabricate/Hardware	37,104	525,734	0.41
Norway				
Equinor ASA	Oil & Gas Service	27,449	780,332	0.61
Yara International ASA	Chemicals	24,412	1,060,960	0.83
			1,841,292	1.44
Singapore				
Wilmar International Limited	Agriculture	443,400	1,404,741	1.10
Spain				
Naturgy Energy Group SA	Oil & Gas Services	24,735	744,611	0.58
Repsol SA	Oil & Gas Service	20,143	309,756	0.24
			1,054,367	0.82
Sweden				
Embracer Group AB	Software	191,773	895,581	0.70
Securitas AB	Commercial Services	79,141	704,010	0.55
Volvo AB	Auto Manufacturers	10,130	217,896	0.17
			1,817,487	1.42
Switzerland				
Glencore plc	Mining	326,789	1,880,415	1.47
Roche Holding AG	Pharmaceuticals	1,944	584,154	0.45
Swatch Group AG	Retail	2,991	1,030,073	0.80
Swatch Group AG Registered	Retail	5,777	366,300	0.29
			3,860,942	3.01
United Kingdom				
Coca-Cola Europacific Partners plc +	Beverages	4,984	295,003	0.23
GSK plc	Pharmaceuticals	85,703	1,514,314	1.18
Imperial Brands plc	Agriculture	1,788	41,116	0.03
NatWest Group plc	Banks	235,687	769,054	0.60
			2,619,487	2.04
United States				
AbbVie Incorporated +	Pharmaceuticals	3,489	556,042	0.43
Adobe Incorporated +	Software	2,349	905,234	0.71
Advance Auto Parts Incorporated +	Retail	10,749	1,307,186	1.02
Albemarle Corporation +	Chemicals	6,278	1,387,689	1.08
Alphabet Incorporated Class A +	Internet	20,457	2,122,005	1.66
Alphabet Incorporated Class C +	Internet	19,970	2,076,880	1.62
A-Mark Precious Metals Incorporated +	Distribution/Wholesale	23,401	810,845	0.63
American International Group Incorporated +	Insurance	4,591	231,203	0.18
Amgen Incorporated +	Biotechnology	12,101	2,925,417	2.28
Amneal Pharmaceuticals Incorporated +	Pharmaceuticals	165,265	229,718	0.18
Apple Incorporated +	Computers	12,582	2,074,772	1.62
Archer-Daniels-Midland Company +	Agriculture	27,984	2,229,205	1.74
Arrow Electronics Incorporated +	Electronics	5,903	737,108	0.57
Autodesk Incorporated +	Software	10,332	2,150,709	1.68
AutoZone Incorporated +	Retail	965	2,372,115	1.85

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GLOBAL LONG/SHORT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
Bandwidth Incorporated +	Software	69,497	1,056,354	0.82
Bank of New York Mellon Corporation +	Banks	37,818	1,718,450	1.34
Becton Dickinson & Company +	Pharmaceuticals	10,428	2,581,347	2.01
Bristol-Myers Squibb Company +	Pharmaceuticals	8,382	580,956	0.45
Broadcom Incorporated +	Semiconductors	518	332,318	0.26
Bunge Limited +	Agriculture	1,170	111,758	0.09
Cal-Maine Foods Incorporated +	Food	9,805	597,026	0.47
Catalyst Pharmaceuticals Incorporated +	Pharmaceuticals	37,949	629,194	0.49
Caterpillar Incorporated +	Machinery-Construction & Mining	6,994	1,600,507	1.25
Centene Corporation +	Healthcare – Services	11,280	713,009	0.56
Cigna Group +	Pharmaceuticals	6,739	1,722,017	1.34
Clearway Energy Incorporated +	Electric	17,322	520,180	0.41
Clorox Company +	Household Products/Wares	2,458	388,954	0.30
Comcast Corporation +	Media	4,767	180,717	0.14
Comstock Resources Incorporated +	Oil & Gas Service	15,951	172,111	0.13
Conagra Brands Incorporated +	Food	28,060	1,053,934	0.82
Consensus Cloud Solutions Incorporated +	Software	1,128	38,454	0.03
Cross Country Healthcare Incorporated	Commercial Services	24,948	556,839	0.43
CVS Health Corporation +	Pharmaceuticals	35,302	2,623,292	2.05
Deere & Company +	Machinery – Diversified	997	411,641	0.32
Dillard's Incorporated	Retail	130	39,998	0.03
DISH Network Corporation +	Media	37,706	351,797	0.27
Eagle Pharmaceuticals Incorporated +	Pharmaceuticals	18,161	515,228	0.40
Enphase Energy Incorporated +	Energy-Alternate Sources	3,191	671,004	0.52
Fidelity National Information Services Incorporated +	Software	357	19,396	0.02
Gilead Sciences Incorporated +	Biotechnology	20,043	1,662,968	1.30
Hewlett Packard Enterprise Company +	Computers	28,125	448,031	0.35
HF Sinclair Corporation +	Oil & Gas Service	34,419	1,665,191	1.30
Holley Incorporated +	Auto Parts & Equipment	83,981	230,108	0.18
Hologic Incorporated +	Healthcare – Products	6,124	494,207	0.39
Hubbell Incorporated +	Electronics	3,555	864,967	0.67
Incyte Corporation +	Biotechnology	2,274	164,342	0.13
Invesco Limited +	Diversified Financial Services	7,781	127,608	0.10
Keysight Technologies Incorporated +	Electronics	3,171	512,053	0.40
Kimberly-Clark Corporation +	Household Products/Wares	9,152	1,228,381	0.96
Kraft Heinz Company +	Food	919	35,538	0.03
Kroger Company +	Food	1,216	60,034	0.05
Linde plc +	Chemicals	846	300,702	0.23
Marathon Petroleum Corporation +	Oil & Gas Service	12,051	1,624,836	1.27
Microchip Technology Incorporated +	Semiconductors	12,915	1,082,019	0.84
Microsoft Corporation +	Software	2,651	764,283	0.60
Netflix Incorporated +	Internet	5,495	1,898,413	1.48
NRG Energy Incorporated +	Electric	567	19,442	0.02
PACCAR Incorporated +	Auto Manufacturers	16,692	1,221,854	0.95
Perdoceo Education Corporation +	Commercial Services	28,752	386,139	0.30
Phillips 66 +	Oil & Gas Service	7,185	728,415	0.57
PulteGroup Incorporated +	Home Builders	16,710	973,859	0.76
Sanmina Corporation	Electronics	3,082	187,971	0.15
State Street Corporation +	Banks	24,242	1,834,877	1.43
Stryker Corporation +	Healthcare – Products	103	29,403	0.02
Super Micro Computer Incorporated +	Computers	1,976	210,543	0.16
Titan International Incorporated +	Auto Parts & Equipment	13,736	143,953	0.11

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GLOBAL LONG/SHORT EQUITY FUND

			Market Value USD	% of Net Assets
	Industry	Shares		
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
United Therapeutics Corporation +	Biotechnology	11,251	2,519,774	1.97
Valero Energy Corporation +	Oil & Gas Service	13,219	1,845,372	1.44
Vanda Pharmaceuticals Incorporated +	Pharmaceuticals	75,038	509,508	0.40
VeriSign Incorporated +	Internet	5,613	1,186,195	0.93
Verizon Communications Incorporated +	Telecommunications	14,239	553,755	0.43
Vertex Pharmaceuticals Incorporated +	Biotechnology	2,795	880,621	0.69
VF Corporation +	Apparel	48,239	1,105,156	0.86
Viatis Incorporated +	Pharmaceuticals	161,632	1,554,900	1.21
Vir Biotechnology Incorporated +	Biotechnology	24,245	564,181	0.44
Wabash National Corporation +	Auto Manufacturers	28,069	690,217	0.54
Walgreens Boots Alliance Incorporated +	Retail	9,599	331,933	0.26
Zimmer Biomet Holdings Incorporated +	Healthcare – Products	15,309	1,977,923	1.54
Zoom Video Communications Incorporated +	Software	18,533	1,368,477	1.07
			75,290,758	58.73
Total Common Shares			111,099,930	86.67
	Dividend Yield %			
Preferred Shares				
Germany				
Bayerische Motoren Werke AG	5.94 Auto Manufacturers	2,730	279,056	0.22
Total Preferred Shares			279,056	0.22
Total Transferable Securities and Money Market Instruments			111,378,986	86.89
<u>Other Transferable Securities</u>				
Common Shares				
Canada				
Fairfax Financial Holdings Limited	Insurance	4,300	2,859,762	2.23
George Weston Limited	Food	3,200	424,062	0.33
Tourmaline Oil Corporation	Oil & Gas Service	41,900	1,746,066	1.36
Total Common Shares			5,029,890	3.92
Total Other Transferable Securities			5,029,890	3.92
Total Investments in Securities			116,408,876	90.81

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GLOBAL LONG/SHORT EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
France				
BNP Paribas (o)	1.54	208 DKK	31	0.00
BNP Paribas (o)	2.32	1,870 AUD	1,250	0.00
			<u>1,281</u>	<u>0.00</u>
Japan				
Sumitomo Mitsui Banking Corporation (o)	1.93	4,017 EUR	4,356	0.00
Norway				
Nordea Bank Abp (o)	1.85	1,372 NOK	131	0.00
United States				
China Construction Bank Corporation (o)	4.18	11,984,419 USD	11,984,419	9.35
Total Time Deposits			11,990,187	9.35
Current Accounts at Bank			1,041,352	0.82
Total Cash at Banks			13,031,539	10.17
<i>Other Assets and Liabilities, Net</i>			<i>(1,250,306)</i>	<i>(0.98)</i>
Total Net Assets			128,190,109	100.00

+ All or a portion of the security is segregated as collateral for investments in contracts for difference.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	AUD	Australian Dollar
	DKK	Danish Krone
	EUR	Euro
	NOK	Norwegian Krone
	USD	United States Dollar

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GLOBAL SMALL CAP EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
Australia				
Ansell Limited	Healthcare – Products	24,012	427,816	2.32
Cettire Limited	Internet	74,069	72,775	0.39
Inghams Group Limited	Agriculture	42,714	89,453	0.49
			590,044	3.20
Belgium				
Barco NV	Electronics	10,583	315,447	1.71
Denmark				
SimCorp AS	Software	1,921	145,301	0.79
France				
Alten SA	Engineering & Construction	2,307	368,380	2.00
Metropole Television SA	Media	6,633	107,584	0.58
			475,964	2.58
Germany				
CANCOM SE	Computers	3,529	120,966	0.66
Gerresheimer AG	Packaging & Containers	2,389	236,884	1.29
Krones AG	Machinery – Diversified	1,562	184,758	1.00
MYT Netherlands Parent BV ADR	Internet	5,329	37,463	0.20
TAG Immobilien AG	Real Estate	15,511	107,380	0.58
			687,451	3.73
Ireland				
Irish Residential Properties REIT plc	REIT	87,308	87,988	0.48
Israel				
CyberArk Software Limited	Computers	1,687	249,642	1.35
Italy				
De' Longhi SpA	Home Furnishings	2,980	67,997	0.37
GVS SpA	Environmental Control	26,164	174,445	0.94
Interpump Group SpA	Machinery – Diversified	3,311	185,675	1.01
			428,117	2.32
Japan				
Aeon Delight Company Limited	Commercial Services	8,100	186,066	1.01
Daiseki Company Limited	Environmental Control	3,820	121,420	0.66
DTS Corporation	Computers	10,800	263,138	1.43
Fuji Seal International Incorporated	Packaging & Containers	10,000	114,313	0.62
Horiba Limited	Electronics	1,700	102,029	0.55
Meitec Corporation	Engineering & Construction	14,900	266,778	1.45
Nihon Parkerizing Company Limited	Chemicals	22,100	166,121	0.90
Orix JREIT Incorporated	REIT	165	209,208	1.14
Taikisha Limited	Engineering & Construction	3,800	105,799	0.57
			1,534,872	8.33
Luxembourg				
Majorel Group Luxembourg SA	Computers	2,686	59,279	0.32

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GLOBAL SMALL CAP EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
Netherlands				
TKH Group NV	Electronics	931	48,523	0.26
Norway				
Atea ASA	Internet	8,161	99,774	0.54
Elopak ASA	Packaging & Containers	35,262	73,253	0.40
			173,027	0.94
Spain				
Vidrala SA	Packaging & Containers	713	78,089	0.43
Viscofan SA	Food	4,842	346,763	1.88
			424,852	2.31
Sweden				
Hexpol AB	Miscellaneous Manufacturers	9,649	119,522	0.65
Loomis AB	Commercial Services	6,132	210,086	1.14
			329,608	1.79
Switzerland				
Bossard Holding AG	Distribution/Wholesale	501	126,624	0.69
Bucher Industries AG	Machinery – Diversified	281	131,427	0.71
Global Blue Group Holding AG	Commercial Services	16,152	96,912	0.53
			354,963	1.93
United Kingdom				
Britvic plc	Beverages	28,595	314,923	1.71
Dechra Pharmaceuticals plc	Pharmaceuticals	676	22,132	0.12
Domino's Pizza Group plc	Retail	38,991	137,483	0.75
Elementis plc	Chemicals	68,049	99,979	0.54
Lancashire Holdings Limited	Insurance	18,253	124,566	0.68
Morgan Advanced Materials plc	Miscellaneous Manufacturers	11,347	39,861	0.22
Nomad Foods Limited	Food	8,069	151,213	0.82
S4 Capital plc	Advertising	45,933	92,130	0.50
Samarkand Group plc	Internet	31,725	13,697	0.07
Spectris plc	Electronics	8,379	380,167	2.06
			1,376,151	7.47
United States				
Ambarella Incorporated	Semiconductors	2,170	168,001	0.91
Aris Water Solutions Incorporated	Oil & Gas Services	9,422	73,397	0.40
AZEK Company Incorporated	Building Materials	5,490	129,235	0.70
Azenta Incorporated	Healthcare – Products	8,317	371,105	2.01
Balchem Corporation	Chemicals	1,372	173,531	0.94
Blackbaud Incorporated	Software	4,755	329,521	1.79
Brady Corporation	Electronics	2,953	158,665	0.86
Cactus Incorporated	Machinery – Diversified	3,672	151,397	0.82
CBIZ Incorporated	Commercial Services	4,672	231,217	1.26
CSW Industrials Incorporated	Machinery – Diversified	3,940	547,384	2.97
Denny's Corporation	Retail	37,721	420,966	2.29
E2open Parent Holdings Incorporated	Software	28,280	164,590	0.89
Enovis Corporation	Healthcare – Products	6,381	341,320	1.85
EnPro Industries Incorporated	Miscellaneous Manufacturers	2,131	221,390	1.20

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GLOBAL SMALL CAP EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
FARO Technologies Incorporated	Electronics	4,976	122,459	0.67
FormFactor Incorporated	Semiconductors	5,673	180,685	0.98
Gibraltar Industries Incorporated	Building Materials	10,754	521,569	2.83
Globus Medical Incorporated	Healthcare – Products	6,605	374,107	2.03
Hanover Insurance Group Incorporated	Insurance	2,996	384,986	2.09
Helen of Troy Limited	Household Products/Wares	2,997	285,224	1.55
Holley Incorporated	Auto Parts & Equipment	53,722	147,198	0.80
Horace Mann Educators Corporation	Insurance	1,262	42,252	0.23
ICU Medical Incorporated	Healthcare – Products	1,287	212,304	1.15
Innospec Incorporated	Chemicals	7,005	719,203	3.90
J & J Snack Foods Corporation	Food	1,783	264,276	1.43
Mayville Engineering Company Incorporated	Metal Fabricate/Hardware	15,995	238,645	1.30
Novanta Incorporated	Electrical Components & Equipment	3,666	583,224	3.17
Primo Water Corporation	Beverages	11,800	181,169	0.98
Progress Software Corporation	Software	7,382	424,096	2.30
Quanex Building Products Corporation	Household Products/Wares	11,419	245,851	1.33
QuidelOrtho Corporation	Healthcare – Products	2,228	198,492	1.08
Southwestern Energy Company	Oil & Gas Services	36,473	182,365	0.99
Spectrum Brands Holdings Incorporated	Household Products/Wares	1,859	123,103	0.67
Standex International Corporation	Metal Fabricate/Hardware	1,795	219,780	1.19
Stepan Company	Chemicals	3,020	311,151	1.69
Varex Imaging Corporation	Healthcare – Products	14,693	267,266	1.45
Vivid Seats Incorporated	Internet	13,862	105,767	0.57
Wendy's Company	Retail	11,293	245,962	1.34
Ziff Davis Incorporated	Internet	4,221	329,449	1.79
			10,392,302	56.40
Total Common Shares			17,673,531	95.91
Total Transferable Securities and Money Market Instruments			17,673,531	95.91
<u>Other Transferable Securities</u>				
Common Shares				
Canada				
ATS Corporation	Machinery – Diversified	2,600	108,867	0.59
Canadian Western Bank	Banks	2,300	42,137	0.23
Total Common Shares			151,004	0.82
Total Other Transferable Securities			151,004	0.82
Total Investments in Securities			17,824,535	96.73

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

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GLOBAL SMALL CAP EQUITY FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
France				
BNP Paribas (o)	1.54	14,854 DKK	2,162	0.01
HSBC Bank plc (o)	1.93	48,698 EUR	52,813	0.29
			54,975	0.30
Netherlands				
ING Bank NV (o)	2.32	12,609 AUD	8,428	0.05
Norway				
Nordea Bank Abp (o)	1.85	68,511 NOK	6,544	0.04
Singapore				
DBS Bank Limited (o)	4.18	507,653 USD	507,653	2.75
Sweden				
Skandinaviska Enskilda Banken AB (o)	0.36	2,538 CHF	2,775	0.01
Skandinaviska Enskilda Banken AB (o)	1.78	93,994 SEK	9,056	0.05
			11,831	0.06
United Kingdom				
Sumitomo Mitsui Banking Corporation (o)	(0.35)	6,642,618 JPY	50,029	0.27
Sumitomo Mitsui Banking Corporation (o)	3.17	7,632 GBP	9,414	0.05
			59,443	0.32
Total Time Deposits			648,874	3.52
Total Cash at Banks			648,874	3.52
<i>Other Assets and Liabilities, Net</i>			<i>(46,984)</i>	<i>(0.25)</i>
Total Net Assets			18,426,425	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	AUD	Australian Dollar
	CHF	Swiss Franc
	DKK	Danish Krone
	EUR	Euro
	GBP	Pound Sterling
	JPY	Japanese Yen
	NOK	Norwegian Krone
	REIT	Real Estate Investment Trust
	SEK	Swedish Krona
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation

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SMALL CAP INNOVATION FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
Brazil				
StoneCo Limited	Commercial Services	7,705	73,506	0.89
Costa Rica				
Establishment Labs Holdings Incorporated	Healthcare – Products	573	38,815	0.47
Denmark				
Ascendis Pharma AS ADR	Pharmaceuticals	586	62,831	0.76
India				
WNS Holdings Limited ADR	Computers	2,261	210,657	2.55
Ireland				
Keywords Studios plc	Computers	4,815	163,819	1.99
Israel				
Global-e Online Limited	Software	2,774	89,406	1.08
Nayax Limited	Diversified Financial Services	2,988	50,722	0.62
			140,128	1.70
Italy				
Stevanato Group SpA	Healthcare – Products	4,898	126,858	1.54
Switzerland				
CRISPR Therapeutics AG	Biotechnology	522	23,610	0.29
United Kingdom				
Endava plc ADR	Computers	1,307	87,804	1.07
Games Workshop Group plc	Toys/Games/Hobbies	1,357	161,634	1.96
			249,438	3.03
United States				
Advanced Drainage Systems Incorporated	Metal Fabricate/Hardware	896	75,452	0.92
Allied Motion Technologies Incorporated	Electronics	2,881	111,351	1.35
Apellis Pharmaceuticals Incorporated	Biotechnology	758	49,998	0.61
Arvinas Incorporated	Pharmaceuticals	1,100	30,052	0.37
Aspen Aerogels Incorporated	Retail	3,142	23,408	0.28
ATI Incorporated	Iron/Steel	2,087	82,353	1.00
Axon Enterprise Incorporated	Miscellaneous Manufacturers	455	102,307	1.24
Axonics Incorporated	Healthcare – Products	1,192	65,036	0.79
Azenta Incorporated	Healthcare – Products	1,497	66,796	0.81
BellRing Brands Incorporated	Pharmaceuticals	4,372	148,648	1.80
BILL Holdings Incorporated	Software	822	66,697	0.81
Bumble Incorporated	Internet	2,569	50,224	0.61
Casella Waste Systems Incorporated	Environmental Control	2,742	226,654	2.75
CCC Intelligent Solutions Holdings Incorporated	Software	7,273	65,239	0.79
Clearwater Analytics Holdings Incorporated	Software	3,727	59,483	0.72
Coty Incorporated	Cosmetics/Personal Care	9,067	109,348	1.33
CS Disco Incorporated	Software	3,104	20,611	0.25
DigitalBridge Group Incorporated	Telecommunications	6,217	74,542	0.90
FTI Consulting Incorporated	Commercial Services	579	114,266	1.39
Geron Corporation	Biotechnology	7,728	16,770	0.20
Gitlab Incorporated	Software	1,511	51,812	0.63
Halozyme Therapeutics Incorporated	Biotechnology	2,373	90,625	1.10

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SMALL CAP INNOVATION FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
HealthEquity Incorporated	Commercial Services	3,737	219,399	2.66
IAC Incorporated	Internet	2,273	117,287	1.42
ICF International Incorporated	Commercial Services	1,124	123,303	1.50
ICU Medical Incorporated	Healthcare – Products	524	86,439	1.05
Impinj Incorporated	Semiconductors	1,023	138,637	1.68
Inari Medical Incorporated	Healthcare – Products	1,299	80,200	0.97
indie Semiconductor Incorporated	Auto Parts & Equipment	6,627	69,915	0.85
Inspire Medical Systems Incorporated	Healthcare – Products	575	134,590	1.63
iRhythm Technologies Incorporated	Healthcare – Products	1,129	140,030	1.70
Jamf Holding Corporation	Software	3,108	60,357	0.73
Lantheus Holdings Incorporated	Healthcare – Products	1,566	129,289	1.57
Lattice Semiconductor Corporation	Semiconductors	877	83,753	1.02
Littelfuse Incorporated	Electrical Components & Equipment	572	153,347	1.86
MaxCyte Incorporated	Healthcare – Products	10,904	53,975	0.66
MGP Ingredients Incorporated	Beverages	1,678	162,296	1.97
Mirati Therapeutics Incorporated	Biotechnology	400	14,872	0.18
Morningstar Incorporated	Commercial Services	492	99,891	1.21
Natera Incorporated	Healthcare – Products	1,070	59,406	0.72
nLight Incorporated	Electrical Components & Equipment	5,710	58,128	0.71
Novanta Incorporated	Electrical Components & Equipment	1,204	191,544	2.32
Olo Incorporated	Software	9,499	77,512	0.94
Open Lending Corporation	Internet	5,429	38,220	0.46
Option Care Health Incorporated	Pharmaceuticals	4,723	150,050	1.82
PagerDuty Incorporated	Software	2,494	87,240	1.06
Papa John's International Incorporated	Retail	1,946	145,814	1.77
Ranpak Holdings Corporation	Packaging & Containers	10,437	54,481	0.66
RBC Bearings Incorporated	Metal Fabricate/Hardware	554	128,932	1.56
Rexford Industrial Realty Incorporated	REIT	3,458	206,270	2.50
Saia Incorporated	Transportation	664	180,661	2.19
Shift4 Payments Incorporated	Commercial Services	1,853	140,457	1.70
Shoals Technologies Group Incorporated	Energy-Alternate Sources	3,345	76,233	0.93
Shockwave Medical Incorporated	Healthcare – Products	440	95,405	1.16
SiteOne Landscape Supply Incorporated	Distribution/Wholesale	1,040	142,345	1.73
SiTime Corporation	Semiconductors	556	79,080	0.96
Sprout Social Incorporated	Software	1,919	116,829	1.42
Tetra Tech Incorporated	Environmental Control	1,335	196,125	2.38
TG Therapeutics Incorporated	Biotechnology	2,257	33,945	0.41
Topgolf Callaway Brands Corporation	Leisure Time	4,412	95,387	1.16
TransMedics Group Incorporated	Biotechnology	1,013	76,714	0.93
Treace Medical Concepts Incorporated	Healthcare – Products	5,017	126,378	1.53
Trex Company Incorporated	Building Materials	1,411	68,673	0.83
UFP Technologies Incorporated	Healthcare – Products	728	94,524	1.15
Wingstop Incorporated	Retail	1,136	208,547	2.53
Workiva Incorporated	Software	1,243	127,296	1.54
Xometry Incorporated	Metal Fabricate/Hardware	2,284	34,191	0.42
Zentalis Pharmaceuticals Incorporated	Biotechnology	1,056	18,163	0.22
			6,677,802	81.02
Total Common Shares			7,767,464	94.24
Total Investments in Securities			7,767,464	94.24

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SMALL CAP INNOVATION FUND

	Interest Rate %	Nominal @	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposits				
Canada				
Royal Bank of Canada (o)	3.33	468 CAD	346	0.00
Japan				
Sumitomo Mitsui Banking Corporation (o)	3.17	3,721 GBP	4,591	0.06
United States				
Citibank (o)	4.18	414,885 USD	414,885	5.03
Total Time Deposits			419,822	5.09
Total Cash at Banks			419,822	5.09
<i>Other Assets and Liabilities, Net</i>			<i>55,195</i>	<i>0.67</i>
Total Net Assets			8,242,480	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	CAD	Canadian Dollar
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
Brazil				
MercadoLibre Incorporated	Internet	1,746	2,301,333	0.47
Canada				
lululemon athletica Incorporated	Retail	6,207	2,260,527	0.46
Netherlands				
Argenx SE ADR	Biotechnology	2,566	956,040	0.20
Switzerland				
On Holding AG	Apparel	79,028	2,452,239	0.50
United States				
Advanced Micro Devices Incorporated	Semiconductors	21,419	2,099,276	0.43
Agilent Technologies Incorporated	Electronics	7,240	1,001,582	0.21
Airbnb Incorporated	Internet	36,120	4,493,328	0.92
Allegro MicroSystems Incorporated	Semiconductors	202,436	9,714,904	1.99
Alphabet Incorporated Class A	Internet	189,264	19,632,355	4.02
Alphabet Incorporated Class C	Internet	22,579	2,348,216	0.48
Amazon.com Incorporated	Internet	229,137	23,667,561	4.85
Apple Incorporated	Computers	226,639	37,372,771	7.65
Array Technologies Incorporated	Energy-Alternate Sources	96,053	2,101,640	0.43
AutoZone Incorporated	Retail	1,484	3,647,895	0.75
BioMarin Pharmaceutical Incorporated	Biotechnology	23,195	2,255,482	0.46
Bio-Techne Corporation	Healthcare – Products	16,508	1,224,729	0.25
BlackRock Incorporated	Diversified Financial Services	4,594	3,073,937	0.63
Boot Barn Holdings Incorporated	Retail	3,703	283,798	0.06
Boston Scientific Corporation	Healthcare – Products	237,713	11,892,781	2.44
Cardinal Health Incorporated	Pharmaceuticals	30,952	2,336,876	0.48
Casella Waste Systems Incorporated	Environmental Control	36,422	3,010,643	0.62
Chipotle Mexican Grill Incorporated	Retail	3,074	5,251,283	1.08
Clearwater Analytics Holdings Incorporated	Software	93,676	1,495,069	0.31
CME Group Incorporated	Diversified Financial Services	35,354	6,770,998	1.39
Copart Incorporated	Distribution/Wholesale	166,585	12,528,858	2.57
CoStar Group Incorporated	Commercial Services	18,365	1,264,430	0.26
CrowdStrike Holdings Incorporated	Computers	24,137	3,313,045	0.68
Datadog Incorporated	Software	6,500	472,290	0.10
DigitalOcean Holdings Incorporated	Software	64,310	2,519,023	0.52
DoubleVerify Holdings Incorporated	Software	17,000	512,550	0.10
Dynatrace Incorporated	Software	67,111	2,838,795	0.58
Equinix Incorporated	REIT	1,784	1,286,335	0.26
Estee Lauder Companies Incorporated	Cosmetics/Personal Care	3,432	845,851	0.17
Fair Isaac Corporation	Software	6,467	4,544,296	0.93
Five Below Incorporated	Retail	19,026	3,918,785	0.80
Five9 Incorporated	Software	30,671	2,217,207	0.45
Floor & Decor Holdings Incorporated	Retail	48,927	4,805,610	0.98
Flywire Corporation	Commercial Services	124,562	3,657,140	0.75
Fortive Corporation	Electronics	40,988	2,794,152	0.57
Globant SA	Computers	2,900	475,629	0.10
Hologic Incorporated	Healthcare – Products	67,825	5,473,477	1.12
Insulet Corporation	Healthcare – Products	12,482	3,981,259	0.82
Interactive Brokers Group Incorporated	Diversified Financial Services	48,724	4,022,653	0.82
Intercontinental Exchange Incorporated	Diversified Financial Services	21,401	2,231,910	0.46
Intuit Incorporated	Software	14,236	6,346,836	1.30

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares (continued)				
United States (continued)				
Intuitive Surgical Incorporated	Healthcare – Products	14,393	3,676,980	0.75
iRhythm Technologies Incorporated	Healthcare – Products	9,736	1,207,556	0.25
JB Hunt Transport Services Incorporated	Transportation	12,056	2,115,346	0.43
Leslie's Incorporated	Retail	498,546	5,488,991	1.12
Linde plc	Chemicals	25,555	9,083,269	1.86
Live Nation Entertainment Incorporated	Entertainment	25,817	1,807,190	0.37
LPL Financial Holdings Incorporated	Diversified Financial Services	29,437	5,958,049	1.22
MarketAxess Holdings Incorporated	Commercial Services	15,843	6,199,207	1.27
Mastercard Incorporated	Diversified Financial Services	52,196	18,968,548	3.88
Meta Platforms Incorporated	Internet	21,422	4,540,179	0.93
Microchip Technology Incorporated	Semiconductors	115,370	9,665,699	1.98
Microsoft Corporation	Software	163,033	47,002,414	9.62
MongoDB Incorporated	Software	29,066	6,775,866	1.39
Monolithic Power Systems Incorporated	Semiconductors	23,439	11,732,157	2.40
NEXTracker Incorporated	Electronics	4,871	176,622	0.04
NVIDIA Corporation	Semiconductors	24,676	6,854,253	1.40
O'Reilly Automotive Incorporated	Retail	1,869	1,586,744	0.32
Palo Alto Networks Incorporated	Internet	30,676	6,127,224	1.25
Paycom Software Incorporated	Software	12,281	3,733,547	0.76
Paycor HCM Incorporated	Software	156,347	4,146,322	0.85
PayPal Holdings Incorporated	Commercial Services	21,907	1,663,618	0.34
Penumbra Incorporated	Healthcare – Products	4,030	1,123,121	0.23
Petco Health & Wellness Company Incorporated	Retail	72,268	650,412	0.13
Planet Fitness Incorporated	Leisure Time	64,482	5,008,317	1.03
Progressive Corporation	Insurance	16,898	2,417,428	0.49
Qualcomm Incorporated	Semiconductors	15,202	1,939,471	0.40
Repligen Corporation	Healthcare – Products	6,019	1,013,359	0.21
Revance Therapeutics Incorporated	Pharmaceuticals	119,521	3,849,771	0.79
Sarepta Therapeutics Incorporated	Biotechnology	10,410	1,434,810	0.29
Seagen Incorporated	Biotechnology	16,620	3,365,051	0.69
ServiceNow Incorporated	Software	5,963	2,771,125	0.57
Shift4 Payments Incorporated	Commercial Services	31,404	2,380,423	0.49
Shoals Technologies Group Incorporated	Energy-Alternate Sources	243,087	5,539,953	1.13
Shockwave Medical Incorporated	Healthcare – Products	12,751	2,764,799	0.57
Stryker Corporation	Healthcare – Products	9,181	2,620,900	0.54
Sysco Corporation	Food	45,203	3,491,028	0.71
Thermo Fisher Scientific Incorporated	Healthcare – Products	1,962	1,130,838	0.23
Thoughtworks Holding Incorporated	Computers	229,384	1,688,266	0.35
Tractor Supply Company	Retail	4,273	1,004,326	0.21
Tradeweb Markets Incorporated	Diversified Financial Services	172,270	13,612,775	2.79
TransDigm Group Incorporated	Aerospace/Defense	1,803	1,328,901	0.27
Uber Technologies Incorporated	Internet	163,220	5,174,074	1.06
Ulta Beauty Incorporated	Retail	11,589	6,323,770	1.29
United Parcel Service Incorporated	Transportation	13,110	2,543,209	0.52
UnitedHealth Group Incorporated	Healthcare – Services	16,847	7,961,724	1.63
Veeva Systems Incorporated	Software	17,900	3,289,841	0.67
Vertex Pharmaceuticals Incorporated	Biotechnology	9,885	3,114,467	0.64
Visa Incorporated	Diversified Financial Services	32,588	7,347,290	1.50
West Pharmaceutical Services Incorporated	Healthcare – Products	10,123	3,507,316	0.72
Zebra Technologies Corporation	Office/Business Equipment	6,003	1,908,954	0.39

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U.S. ALL CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares (continued)				
United States (continued)				
Zoetis Incorporated	Pharmaceuticals	10,246	1,705,344	0.35
			474,246,099	97.11
Total Common Shares			482,216,238	98.74
Total Investments in Securities			482,216,238	98.74
	Interest Rate %	Nominal @		
Cash at Banks				
Time Deposits				
Cayman Islands				
BBH Grand Cayman (o)	0.36	21 CHF	23	0.00
United Kingdom				
Sumitomo Mitsui Banking Corporation (o)	3.17	390 GBP	481	0.00
United States				
China Construction Bank Corporation (o)	4.18	6,028,312 USD	6,028,312	1.23
Total Time Deposits			6,028,816	1.23
Total Cash at Banks			6,028,816	1.23
Other Assets and Liabilities, Net			132,910	0.03
Total Net Assets			488,377,964	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depositary Receipt
	CHF	Swiss Franc
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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U.S. LARGE CAP GROWTH FUND

	Industry	Shares	Market Value USD	% of Net Assets
<u>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</u>				
Common Shares				
Brazil				
MercadoLibre Incorporated	Internet	123	162,121	2.80
Canada				
Waste Connections Incorporated	Environmental Control	1,480	205,824	3.56
Ireland				
Aptiv plc	Auto Parts & Equipment	750	84,143	1.46
Italy				
Ferrari NV	Auto Manufacturers	570	154,436	2.67
Sweden				
Spotify Technology SA	Internet	770	102,887	1.78
United States				
Advanced Micro Devices Incorporated	Semiconductors	910	89,189	1.54
Align Technology Incorporated	Healthcare – Products	260	86,876	1.50
Alphabet Incorporated	Internet	3,890	403,510	6.98
Amazon.com Incorporated	Internet	4,120	425,555	7.36
BILL Holdings Incorporated	Software	760	61,666	1.07
Cadence Design Systems Incorporated	Software	1,000	210,090	3.64
Chipotle Mexican Grill Incorporated	Retail	107	182,787	3.16
CrowdStrike Holdings Incorporated	Computers	720	98,827	1.71
Deere & Company	Machinery – Diversified	340	140,379	2.43
Dexcom Incorporated	Pharmaceuticals	1,420	164,976	2.85
Edwards Lifesciences Corporation	Healthcare – Products	1,270	105,067	1.82
Fiserv Incorporated	Software	1,365	154,286	2.67
Home Depot Incorporated	Retail	525	154,938	2.68
Intercontinental Exchange Incorporated	Diversified Financial Services	1,096	114,302	1.98
Intuitive Surgical Incorporated	Healthcare – Products	568	145,107	2.51
MarketAxess Holdings Incorporated	Commercial Services	360	140,864	2.44
Microsoft Corporation	Software	2,023	583,231	10.09
MongoDB Incorporated	Software	314	73,200	1.27
Motorola Solutions Incorporated	Telecommunications	600	171,678	2.97
Progressive Corporation	Insurance	1,060	151,644	2.62
S&P Global Incorporated	Commercial Services	414	142,735	2.47
SBA Communications Corporation	REIT	480	125,314	2.17
ServiceNow Incorporated	Software	341	158,469	2.74
Sherwin-Williams Company	Chemicals	608	136,660	2.37
Texas Instruments Incorporated	Semiconductors	710	132,067	2.29
Union Pacific Corporation	Transportation	722	145,310	2.51
UnitedHealth Group Incorporated	Healthcare – Services	421	198,960	3.44
Veeva Systems Incorporated	Software	660	121,301	2.10
Visa Incorporated	Diversified Financial Services	1,526	344,052	5.95
			5,163,040	89.33
Total Common Shares			5,872,451	101.60
Total Investments in Securities			5,872,451	101.60

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U.S. LARGE CAP GROWTH FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposit				
United States				
China Construction Bank Corporation (o)	4.18	128,665	128,665	2.23
Total Cash at Banks			128,665	2.23
Other Assets and Liabilities, Net			(221,199)	(3.83)
Total Net Assets			5,779,917	100.00

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. SELECT EQUITY FUND

	Industry	Shares	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common Shares				
Bermuda				
Bank of NT Butterfield & Son Limited	Banks	4,761	128,547	2.28
Canada				
Agnico Eagle Mines Limited	Mining	3,228	164,531	2.92
Canadian Natural Resources Limited	Oil & Gas Services	2,877	159,242	2.83
			323,773	5.75
United Kingdom				
Nomad Foods Limited	Food	8,867	166,167	2.95
United States				
Advanced Drainage Systems Incorporated	Metal Fabricate/Hardware	1,839	154,862	2.75
American Eagle Outfitters Incorporated	Retail	4,653	62,536	1.11
Arch Capital Group Limited	Insurance	2,319	157,391	2.79
Azenta Incorporated	Healthcare – Products	3,752	167,414	2.97
Bio-Rad Laboratories Incorporated	Biotechnology	294	140,832	2.50
CACI International Incorporated	Computers	500	148,140	2.63
Carlisle Companies Incorporated	Miscellaneous Manufacturers	657	148,528	2.64
Cheesecake Factory Incorporated	Retail	3,492	122,395	2.17
Dropbox Incorporated	Software	5,884	127,212	2.26
Dun & Bradstreet Holdings Incorporated	Commercial Services	11,668	136,982	2.43
Haemonetics Corporation	Healthcare – Products	1,894	156,729	2.78
HealthEquity Incorporated	Commercial Services	2,527	148,360	2.63
Integer Holdings Corporation	Healthcare – Products	2,400	186,000	3.30
Jabil Incorporated	Electronics	2,247	198,096	3.52
Kirby Corporation	Transportation	2,277	158,707	2.82
Knight-Swift Transportation Holdings Incorporated	Transportation	2,631	148,862	2.64
Leslie's Incorporated	Retail	12,946	142,535	2.53
Marvell Technology Incorporated	Semiconductors	3,820	165,406	2.93
NCR Corporation	Computers	5,626	132,717	2.35
News Corporation	Media	9,597	165,740	2.94
Olin Corporation	Chemicals	2,902	161,061	2.86
PagerDuty Incorporated	Software	5,314	185,884	3.30
Palo Alto Networks Incorporated	Internet	1,054	210,526	3.74
Pinnacle Financial Partners Incorporated	Banks	2,404	132,605	2.35
Regal Rexnord Corporation	Hand/Machine Tools	817	114,976	2.04
Revolve Group Incorporated	Internet	6,647	174,816	3.10
Splunk Incorporated	Software	1,815	174,022	3.09
Stagwell Incorporated	Advertising	22,576	167,514	2.97
Stem Incorporated	Energy-Alternate Sources	17,061	96,736	1.72
YETI Holdings Incorporated	Leisure Time	3,160	126,400	2.24
Zurn Elkay Water Solutions Corporation	Machinery – Diversified	6,710	143,326	2.54
			4,657,310	82.64
Total Common Shares			5,275,797	93.62
Total Investments in Securities			5,275,797	93.62

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

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U.S. SELECT EQUITY FUND

	Interest Rate %	Nominal USD	Market Value USD	% of Net Assets
Cash at Banks				
Time Deposit				
United States				
China Construction Bank Corporation (o)	4.18	438,493	438,493	7.78
Total Cash at Banks			438,493	7.78
<i>Other Assets and Liabilities, Net</i>			<i>(78,689)</i>	<i>(1.40)</i>
Total Net Assets			5,635,601	100.00

(o) Overnight deposit.

Key: USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes						
Canada						
1011778 BC ULC	5.75	15/4/2025	Retail	425,000	426,549	1.42
Air Canada 2020-1 Class C Pass-Through Trust	10.50	15/7/2026	Airlines	325,000	345,665	1.15
Clarios Global LP	6.75	15/5/2025	Auto Parts & Equipment	423,000	427,505	1.42
Northriver Midstream Finance LP	5.63	15/2/2026	Pipelines	435,000	408,186	1.36
					<u>1,607,905</u>	<u>5.35</u>
France						
Constellium SE	5.88	15/2/2026	Mining	125,000	<u>125,137</u>	<u>0.42</u>
Netherlands						
Teva Pharmaceutical Finance Netherlands III BV	6.00	15/4/2024	Pharmaceuticals	337,000	<u>337,000</u>	<u>1.12</u>
United States						
Adient Global Holdings Limited	4.88	15/8/2026	Auto Parts & Equipment	175,000	168,656	0.56
Aethon United BR LP	8.25	15/2/2026	Oil & Gas Services	185,000	181,526	0.60
Allied Universal Holdco LLC	6.63	15/7/2026	Commercial Services	295,000	283,496	0.94
American Airlines Incorporated	5.50	20/4/2026	Airlines	115,000	113,173	0.38
Antero Midstream Partners LP	7.88	15/5/2026	Pipelines	250,000	254,560	0.85
Antero Resources Corporation	8.38	15/7/2026	Oil & Gas Services	100,000	104,134	0.35
Aramark Services Incorporated	6.38	1/5/2025	Food Service	300,000	302,208	1.01
Ardagh Packaging Finance plc	5.25	30/4/2025	Packaging & Containers	250,000	246,250	0.82
Avient Corporation	5.75	15/5/2025	Chemicals	40,000	39,581	0.13
Bath & Body Works Incorporated	9.38	1/7/2025	Retail	379,000	404,909	1.35
Buckeye Partners LP	4.13	1/3/2025	Pipelines	170,000	160,806	0.54
Carnival Corporation	10.50	1/2/2026	Leisure Time	350,000	364,672	1.21
CCM Merger Incorporated	6.38	1/5/2026	Entertainment	210,000	205,036	0.68
CCO Holdings LLC	5.13	1/5/2027	Media	570,000	538,650	1.79
Cedar Fair LP	5.50	1/5/2025	Entertainment	400,000	399,748	1.33
Celanese US Holdings LLC	6.05	15/3/2025	Chemicals	200,000	201,148	0.67
Cinemark USA Incorporated	8.75	1/5/2025	Entertainment	350,000	357,322	1.19
Clearwater Paper Corporation	5.38	1/2/2025	Packaging & Containers	350,000	339,433	1.13
Cleveland-Cliffs Incorporated	6.75	15/3/2026	Iron/Steel	250,000	254,500	0.85
CoreCivic Incorporated	8.25	15/4/2026	Commercial Services	345,000	347,753	1.16
Crestwood Midstream Partners LP	5.75	1/4/2025	Pipelines	300,000	292,947	0.97
DAE Funding LLC	2.63	20/3/2025	Trucking & Leasing	120,000	112,694	0.38
Dave & Buster's Incorporated	7.63	1/11/2025	Retail	300,000	305,722	1.02
Enact Holdings Incorporated	6.50	15/8/2025	Diversified Financial Services	565,000	550,875	1.83
EnLink Midstream Partners LP	4.15	1/6/2025	Pipelines	233,000	226,008	0.75
Enviva Partners LP	6.50	15/1/2026	Energy-Alternate Sources	605,000	550,550	1.83
EQM Midstream Partners LP	4.00	1/8/2024	Pipelines	150,000	144,242	0.48
EQT Corporation	6.13	1/2/2025	Oil & Gas Services	310,000	311,844	1.04
Ford Motor Credit Company LLC	5.58	18/3/2024	Auto Manufacturers	580,000	574,119	1.91
Fortress Transportation & Infrastructure Investors LLC	6.50	1/10/2025	Trucking & Leasing	459,000	459,305	1.53
G-III Apparel Group Limited	7.88	15/8/2025	Distribution/Wholesale	380,000	358,150	1.19
Gray Television Incorporated	5.88	15/7/2026	Media	125,000	108,125	0.36
HAT Holdings I LLC	3.38	15/6/2026	REIT	430,000	373,025	1.24
Hawaiian Airlines 2013-1 Class A Pass-Through Certificates	3.90	15/1/2026	Airlines	460,456	413,062	1.37
Hilton Domestic Operating Company Incorporated	5.38	1/5/2025	Lodging	370,000	369,306	1.23

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States (continued)						
IQVIA Incorporated	5.00	15/10/2026	Healthcare – Services	210,000	205,275	0.68
Ladder Capital Finance Holdings LLLP	5.25	1/10/2025	REIT	445,000	391,509	1.30
LFS Topco LLC	5.88	15/10/2026	Diversified Financial Services	200,000	174,323	0.58
Live Nation Entertainment Incorporated	4.88	1/11/2024	Entertainment	220,000	215,600	0.72
Live Nation Entertainment Incorporated	6.50	15/5/2027	Entertainment	87,000	87,935	0.29
MGM Resorts International	6.75	1/5/2025	Lodging	145,000	146,130	0.49
Michael Kors USA Incorporated	4.25	1/11/2024	Apparel	135,000	130,106	0.43
Mileage Plus Holdings LLC	6.50	20/6/2027	Airlines	340,000	338,905	1.13
MPT Operating Partnership LP	5.25	1/8/2026	REIT	310,000	278,639	0.93
Murphy Oil Corporation	5.75	15/8/2025	Oil & Gas Services	234,000	231,097	0.77
Navient Corporation	5.88	25/10/2024	Diversified Financial Services	460,000	446,831	1.49
Navient Corporation	7.25	25/9/2023	Diversified Financial Services	124,000	123,579	0.41
NCL Corporation Limited	8.38	1/2/2028	Leisure Time	130,000	130,446	0.43
NCR Corporation	5.75	1/9/2027	Computers	175,000	171,978	0.57
Newell Brands Incorporated	4.70	1/4/2026	Housewares	150,000	144,375	0.48
Nexstar Media Incorporated	5.63	15/7/2027	Media	350,000	323,411	1.08
NextEra Energy Operating Partners LP	4.25	15/7/2024	Electric	450,000	444,271	1.48
NSG Holdings LLC	7.75	15/12/2025	Electric	298,222	293,749	0.98
Oceaneering International Incorporated	4.65	15/11/2024	Oil & Gas Services	600,000	587,301	1.95
OneMain Finance Corporation	6.13	15/3/2024	Diversified Financial Services	585,000	569,875	1.90
Performance Food Group Incorporated	6.88	1/5/2025	Food	340,000	340,850	1.13
PRA Group Incorporated	7.38	1/9/2025	Diversified Financial Services	330,000	328,268	1.09
Prime Security Services Borrower LLC	5.75	15/4/2026	Commercial Services	240,000	238,200	0.79
QVC Incorporated	4.85	1/4/2024	Retail	450,000	360,018	1.20
Range Resources Corporation	4.88	15/5/2025	Oil & Gas Services	173,000	169,611	0.56
Rocket Mortgage LLC	2.88	15/10/2026	Diversified Financial Services	250,000	223,750	0.74
Rockies Express Pipeline LLC	3.60	15/5/2025	Pipelines	450,000	420,747	1.40
Royal Caribbean Cruises Limited	11.50	1/6/2025	Leisure Time	236,000	251,641	0.84
Sabre GLBL Incorporated	9.25	15/4/2025	Commercial Services	300,000	282,600	0.94
Sabre GLBL Incorporated	11.25	15/12/2027	Commercial Services	110,000	102,502	0.34
SeaWorld Parks & Entertainment Incorporated	8.75	1/5/2025	Entertainment	400,000	410,722	1.37
Service Properties Trust	4.35	1/10/2024	REIT	70,000	66,956	0.22
Service Properties Trust	7.50	15/9/2025	REIT	200,000	197,349	0.66
Southwestern Energy Company	5.70	23/1/2025	Oil & Gas Services	280,000	280,137	0.93
Spectrum Brands Incorporated	5.75	15/7/2025	Household Products/Wares	350,000	345,514	1.15
Spirit Loyalty Cayman Limited	8.00	20/9/2025	Airlines	425,000	426,062	1.42
Spirit Loyalty Cayman Limited	8.00	20/9/2025	Airlines	45,000	45,290	0.15
Sprint Spectrum Company LLC	4.74	20/3/2025	Telecommunications	100,000	99,239	0.33
Starwood Property Trust Incorporated	3.63	15/7/2026	REIT	70,000	58,169	0.19
Starwood Property Trust Incorporated	3.75	31/12/2024	REIT	95,000	87,527	0.29
Starwood Property Trust Incorporated	4.75	15/3/2025	REIT	445,000	418,522	1.39
Tallgrass Energy Partners LP	6.00	1/3/2027	Pipelines	380,000	359,706	1.20
Tenet Healthcare Corporation	4.88	1/1/2026	Healthcare – Services	435,000	426,457	1.42
Townsquare Media Incorporated	6.88	1/2/2026	Media	380,000	359,484	1.20
TransDigm Incorporated	6.25	15/3/2026	Aerospace/Defense	410,000	410,373	1.37
TRI Pointe Group Incorporated	5.88	15/6/2024	Home Builders	295,000	293,525	0.98
Uber Technologies Incorporated	7.50	15/5/2025	Internet	420,000	425,386	1.42
United Wholesale Mortgage LLC	5.50	15/11/2025	Diversified Financial Services	545,000	515,793	1.72
US Foods Incorporated	6.25	15/4/2025	Food	320,000	322,885	1.07
USA Compression Partners LP	6.88	1/4/2026	Oil & Gas Services	300,000	291,584	0.97
Vistra Operations Company LLC	5.63	15/2/2027	Electric	580,000	562,812	1.87

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U.S. SHORT-TERM HIGH YIELD BOND FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes (continued)						
United States (continued)						
WESCO Distribution Incorporated	7.13	15/6/2025	Electrical Components & Equipmen	370,000	376,086	1.25
Western Digital Corporation	4.75	15/2/2026	Computers	150,000	143,918	0.48
Western Midstream Operating LP	3.95	1/6/2025	Pipelines	265,000	253,624	0.84
					<u>25,748,177</u>	<u>85.68</u>
Total Corporate Bonds and Notes					27,818,219	92.57
Total Investments in Securities					27,818,219	92.57
Cash at Banks						
Time Deposit						
United States						
China Construction Bank Corporation (o)	4.18			1,658,682 USD	1,658,682	5.52
Total Cash at Banks					1,658,682	5.52
<i>Other Assets and Liabilities, Net</i>					<u>574,381</u>	<u>1.91</u>
Total Net Assets					30,051,282	100.00

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate Bonds and Notes						
Australia						
Australia & New Zealand Banking Group Limited ±	2.57	25/11/2035	<i>Banks</i>	2,240,000	1,728,932	0.42
Macquarie Group Limited ±	1.63	23/9/2027	<i>Banks</i>	5,095,000	4,477,220	1.10
National Australia Bank Limited	2.33	21/8/2030	<i>Banks</i>	3,190,000	2,490,727	0.61
QBE Insurance Group Limited ^±	5.88	12/5/2025	<i>Insurance</i>	2,335,000	2,177,240	0.54
Scentre Group Trust 2 ±	5.13	24/9/2080	<i>REIT</i>	4,370,000	3,688,467	0.91
					14,562,586	3.58
Canada						
Air Canada 2017-1 Class AA Pass-Through Trust	3.30	15/1/2030	<i>Airlines</i>	1,620,008	1,426,626	0.35
France						
BNP Paribas SA ±	1.68	30/6/2027	<i>Banks</i>	5,160,000	4,539,597	1.11
Credit Agricole SA	3.25	14/1/2030	<i>Banks</i>	2,805,000	2,353,278	0.58
					6,892,875	1.69
Ireland						
AerCap Ireland Capital DAC	1.15	29/10/2023	<i>Diversified Financial Services</i>	1,960,000	1,900,288	0.47
AerCap Ireland Capital DAC	3.30	30/1/2032	<i>Diversified Financial Services</i>	2,545,000	2,108,348	0.52
Avolon Holdings Funding Limited	2.75	21/2/2028	<i>Diversified Financial Services</i>	1,960,000	1,635,950	0.40
					5,644,586	1.39
Japan						
Mitsubishi UFJ Financial Group Incorporated ±	0.85	15/9/2024	<i>Banks</i>	2,055,000	2,008,576	0.49
Mitsubishi UFJ Financial Group Incorporated ±	5.44	22/2/2034	<i>Banks</i>	3,495,000	3,531,509	0.87
					5,540,085	1.36
Luxembourg						
SES SA	3.60	4/4/2023	<i>Telecommunications</i>	1,077,000	1,077,000	0.26
Netherlands						
Prosus NV	3.83	8/2/2051	<i>Internet</i>	2,200,000	1,410,402	0.35
Spain						
Banco Santander SA	3.49	28/5/2030	<i>Banks</i>	4,200,000	3,667,254	0.90
Banco Santander SA ±	4.18	24/3/2028	<i>Banks</i>	1,400,000	1,313,591	0.32
Cellnex Finance Company SA	3.88	7/7/2041	<i>Engineering & Construction</i>	1,895,000	1,391,821	0.34
					6,372,666	1.56
Switzerland						
Credit Suisse AG	3.63	9/9/2024	<i>Banks</i>	3,395,000	3,230,410	0.79
Credit Suisse Group AG ±	9.02	15/11/2033	<i>Banks</i>	1,560,000	1,848,444	0.46
UBS Group AG ±	2.75	11/2/2033	<i>Banks</i>	2,445,000	1,959,124	0.48
					7,037,978	1.73
United Kingdom						
AstraZeneca plc	2.13	6/8/2050	<i>Pharmaceuticals</i>	1,295,000	815,912	0.20
AXIS Specialty Finance plc	4.00	6/12/2027	<i>Insurance</i>	1,175,000	1,144,177	0.28
HSBC Holdings plc	4.30	8/3/2026	<i>Banks</i>	3,640,000	3,520,602	0.86
NatWest Group plc ±	2.36	22/5/2024	<i>Banks</i>	1,645,000	1,636,385	0.40

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United Kingdom (continued)						
Royalty Pharma plc	1.75	2/9/2027	Biotechnology	2,490,000	2,157,841	0.53
Santander UK Group Holdings plc ±	6.83	21/11/2026	Banks	3,285,000	3,327,308	0.82
WPP Finance 2010	3.75	19/9/2024	Advertising	1,910,000	1,864,238	0.46
					14,466,463	3.55
United States						
AbbVie Incorporated	3.20	21/11/2029	Pharmaceuticals	1,220,000	1,132,184	0.28
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	2,395,000	2,113,529	0.52
Advance Auto Parts Incorporated	5.95	9/3/2028	Retail	1,930,000	1,989,543	0.49
Air Lease Corporation	2.88	15/1/2026	Diversified Financial Services	3,515,000	3,276,627	0.81
Alcon Finance Corporation	5.75	6/12/2052	Healthcare – Products	1,255,000	1,335,815	0.33
American International Group Incorporated	4.75	1/4/2048	Insurance	1,090,000	978,308	0.24
American Tower Corporation	1.50	31/1/2028	REIT	5,880,000	5,003,251	1.23
Amgen Incorporated	4.20	22/2/2052	Biotechnology	870,000	738,141	0.18
Amgen Incorporated	5.15	2/3/2028	Biotechnology	1,560,000	1,592,793	0.39
Amgen Incorporated	5.65	2/3/2053	Biotechnology	1,725,000	1,795,209	0.44
Amgen Incorporated	5.75	2/3/2063	Biotechnology	1,725,000	1,789,920	0.44
Anheuser-Busch InBev Worldwide Incorporated	4.60	15/4/2048	Beverages	2,067,000	1,950,264	0.48
Aptiv plc	4.15	1/5/2052	Auto Parts & Equipment	1,710,000	1,341,637	0.33
AT&T Incorporated	3.65	1/6/2051	Telecommunications	6,240,000	4,726,390	1.16
Aviation Capital Group LLC	1.95	30/1/2026	Diversified Financial Services	2,025,000	1,800,758	0.44
Aviation Capital Group LLC	5.50	15/12/2024	Diversified Financial Services	3,235,000	3,193,420	0.78
Bank of America Corporation ±	1.92	24/10/2031	Banks	1,140,000	909,246	0.22
Bank of America Corporation ±	2.46	22/10/2025	Banks	3,430,000	3,265,194	0.80
Bank of America Corporation ±	2.69	22/4/2032	Banks	4,720,000	3,938,954	0.97
Bank of America Corporation ±	2.97	4/2/2033	Banks	3,025,000	2,547,175	0.63
Bank of America Corporation	3.50	19/4/2026	Banks	1,135,000	1,090,982	0.27
Bank of America Corporation ±	3.82	20/1/2028	Banks	3,030,000	2,894,875	0.71
Belrose Funding Trust	2.33	15/8/2030	Insurance	2,450,000	1,904,424	0.47
Berkshire Hathaway Finance Corporation	2.85	15/10/2050	Insurance	2,945,000	2,077,204	0.51
Best Buy Company Incorporated	1.95	1/10/2030	Retail	5,630,000	4,579,394	1.13
BP Capital Markets America Incorporated	2.94	4/6/2051	Oil & Gas Services	5,440,000	3,772,050	0.93
Bristol-Myers Squibb Company	2.55	13/11/2050	Pharmaceuticals	2,045,000	1,368,209	0.34
Centene Corporation	2.45	15/7/2028	Healthcare – Services	1,555,000	1,352,850	0.33
Charles Schwab Corporation	4.63	22/3/2030	Diversified Financial Services	2,950,000	2,823,922	0.69
Charter Communications Operating LLC	3.70	1/4/2051	Media	1,000,000	639,977	0.16
Charter Communications Operating LLC	3.75	15/2/2028	Media	1,695,000	1,573,946	0.39
Charter Communications Operating LLC	4.20	15/3/2028	Media	2,400,000	2,271,484	0.56
Charter Communications Operating LLC	5.25	1/4/2053	Media	1,710,000	1,385,844	0.34
Citigroup Incorporated ±	1.68	15/5/2024	Banks	5,135,000	5,113,895	1.26
Citigroup Incorporated ±	2.56	1/5/2032	Banks	2,815,000	2,335,479	0.57
Citigroup Incorporated ±	2.67	29/1/2031	Banks	1,100,000	938,859	0.23
Coca-Cola Company	2.60	1/6/2050	Beverages	1,635,000	1,170,501	0.29
Comcast Corporation	2.94	1/11/2056	Media	2,790,000	1,857,174	0.46
Continental Airlines 2012-2 Class A Pass-Through Trust	4.00	29/10/2024	Airlines	124,204	120,022	0.03
Crown Castle Incorporated	2.25	15/1/2031	REIT	2,765,000	2,291,566	0.56
CVS Health Corporation	5.05	25/3/2048	Pharmaceuticals	4,375,000	4,092,840	1.01
Dell International LLC	5.30	1/10/2029	Computers	4,935,000	4,972,219	1.22
Dell International LLC	6.02	15/6/2026	Computers	3,955,000	4,059,076	1.00
Discover Financial Services ^±	6.13	23/6/2025	Diversified Financial Services	1,640,000	1,513,775	0.37

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States (continued)						
Elevance Health Incorporated	3.65	1/12/2027	Healthcare – Services	680,000	657,108	0.16
Enstar Finance LLC ±	5.50	15/1/2042	Insurance	1,325,000	954,349	0.23
Entegris Escrow Corporation	4.75	15/4/2029	Semiconductors	2,365,000	2,235,877	0.55
Equifax Incorporated	2.35	15/9/2031	Commercial Services	2,535,000	2,040,344	0.50
Equifax Incorporated	3.10	15/5/2030	Commercial Services	1,530,000	1,330,216	0.33
Equitable Financial Life Global Funding	1.40	7/7/2025	Insurance	4,110,000	3,801,218	0.93
ERP Operating LP	1.85	1/8/2031	REIT	4,860,000	3,896,151	0.96
Exxon Mobil Corporation	3.45	15/4/2051	Oil & Gas Services	1,205,000	959,442	0.24
Fiserv Incorporated	3.50	1/7/2029	Software	2,765,000	2,566,434	0.63
Five Corners Funding Trust	4.42	15/11/2023	Insurance	995,000	988,702	0.24
Flowserve Corporation	3.50	1/10/2030	Machinery – Diversified	550,000	475,637	0.12
FS KKR Capital Corporation	3.40	15/1/2026	Investment Companies	2,515,000	2,256,892	0.55
Genting New York LLC	3.30	15/2/2026	Lodging	945,000	850,279	0.21
Genuine Parts Company	1.88	1/11/2030	Retail	3,630,000	2,889,867	0.71
Goldman Sachs Group Incorporated ±	3.10	24/2/2033	Banks	3,025,000	2,597,779	0.64
Goldman Sachs Group Incorporated	3.85	26/1/2027	Banks	4,110,000	3,964,674	0.97
HCA Incorporated	3.63	15/3/2032	Healthcare – Services	2,470,000	2,177,380	0.53
HCA Incorporated	4.63	15/3/2052	Healthcare – Services	2,220,000	1,843,248	0.45
Hill City Funding Trust	4.05	15/8/2041	Insurance	2,230,000	1,562,406	0.38
Home Depot Incorporated	3.35	15/4/2050	Retail	2,665,000	2,062,387	0.51
Hyatt Hotels Corporation	1.80	1/10/2024	Lodging	1,695,000	1,604,731	0.39
Hyundai Capital America	1.80	10/1/2028	Auto Manufacturers	1,380,000	1,170,368	0.29
Intel Corporation	5.20	10/2/2033	Semiconductors	2,655,000	2,704,094	0.66
Intercontinental Exchange Incorporated	3.00	15/6/2050	Diversified Financial Services	1,285,000	900,331	0.22
International Flavors & Fragrances Incorporated	1.83	15/10/2027	Chemicals	1,285,000	1,090,682	0.27
Jabil Incorporated	3.60	15/1/2030	Electronics	2,165,000	1,954,835	0.48
JPMorgan Chase & Company ±	0.56	16/2/2025	Banks	2,785,000	2,669,169	0.66
JPMorgan Chase & Company ±	2.58	22/4/2032	Banks	2,570,000	2,163,046	0.53
JPMorgan Chase & Company	2.95	1/10/2026	Banks	1,650,000	1,558,243	0.38
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	4,590,000	4,388,747	1.08
KeyBank NA	5.00	26/1/2033	Banks	3,555,000	3,302,743	0.81
Kinder Morgan Energy Partners LP	5.40	1/9/2044	Pipelines	1,450,000	1,342,954	0.33
Lowe's Companies Incorporated	3.00	15/10/2050	Retail	2,100,000	1,393,712	0.34
Lowe's Companies Incorporated	4.25	1/4/2052	Retail	1,575,000	1,292,436	0.32
Manufacturers & Traders Trust Company	4.70	27/1/2028	Banks	4,960,000	4,646,362	1.14
Marathon Petroleum Corporation	4.70	1/5/2025	Oil & Gas Services	2,405,000	2,400,186	0.59
Marvell Technology Incorporated	4.88	22/6/2028	Semiconductors	1,300,000	1,276,613	0.31
Merck & Company Incorporated	2.75	10/12/2051	Pharmaceuticals	2,595,000	1,836,788	0.45
Micron Technology Incorporated	4.19	15/2/2027	Semiconductors	5,880,000	5,689,878	1.40
Morgan Stanley ±	2.94	21/1/2033	Banks	1,660,000	1,406,289	0.35
Morgan Stanley	3.13	27/7/2026	Banks	2,735,000	2,590,145	0.64
Morgan Stanley ±	3.22	22/4/2042	Banks	1,250,000	963,999	0.24
Morgan Stanley	3.63	20/1/2027	Banks	2,055,000	1,977,813	0.49
Motorola Solutions Incorporated	2.30	15/11/2030	Telecommunications	1,485,000	1,206,864	0.30
Motorola Solutions Incorporated	4.60	23/2/2028	Telecommunications	2,621,000	2,586,433	0.64
MPLX LP	4.00	15/3/2028	Pipelines	1,660,000	1,588,270	0.39
NetApp Incorporated	2.70	22/6/2030	Computers	2,810,000	2,408,049	0.59
Nuveen LLC	4.00	1/11/2028	Diversified Financial Services	1,755,000	1,686,056	0.41
Oglethorpe Power Corporation	3.75	1/8/2050	Electric	1,900,000	1,458,875	0.36
Omega Healthcare Investors Incorporated	3.38	1/2/2031	REIT	1,870,000	1,477,012	0.36
Omega Healthcare Investors Incorporated	5.25	15/1/2026	REIT	2,310,000	2,269,007	0.56
ONEOK Incorporated	6.10	15/11/2032	Pipelines	1,335,000	1,382,053	0.34

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Industry	Nominal USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate Bonds and Notes (continued)						
United States (continued)						
Oracle Corporation	2.88	25/3/2031	Software	2,020,000	1,728,518	0.42
Oracle Corporation	3.25	15/11/2027	Software	3,255,000	3,059,632	0.75
Oracle Corporation	3.95	25/3/2051	Software	1,940,000	1,459,806	0.36
Oracle Corporation	5.55	6/2/2053	Software	840,000	799,715	0.20
Paramount Global	3.70	1/6/2028	Media	2,735,000	2,483,843	0.61
PartnerRe Finance II Incorporated ±	7.29	1/12/2066	Insurance	928,000	798,080	0.20
Peachtree Corners Funding Trust	3.98	15/2/2025	Insurance	1,125,000	1,092,905	0.27
Penske Truck Leasing Company LP	1.20	15/11/2025	Trucking & Leasing	2,635,000	2,367,825	0.58
Penske Truck Leasing Company LP	3.45	1/7/2024	Trucking & Leasing	740,000	720,351	0.18
Republic Services Incorporated	5.00	1/4/2034	Environmental Control	1,325,000	1,349,943	0.33
S&P Global Incorporated	1.25	15/8/2030	Commercial Services	1,790,000	1,436,630	0.35
S&P Global Incorporated	2.30	15/8/2060	Commercial Services	1,670,000	966,201	0.24
S&P Global Incorporated	3.90	1/3/2062	Commercial Services	420,000	348,561	0.09
Sabine Pass Liquefaction LLC	5.75	15/5/2024	Pipelines	4,025,000	4,034,560	0.99
Sabra Health Care LP	3.20	1/12/2031	REIT	1,825,000	1,338,570	0.33
Sammons Financial Group Incorporated	4.45	12/5/2027	Insurance	1,350,000	1,277,537	0.31
Santander Holdings USA Incorporated	4.40	13/7/2027	Banks	1,770,000	1,657,093	0.41
Simon Property Group LP	1.75	1/2/2028	REIT	1,000,000	860,184	0.21
Simon Property Group LP	3.25	13/9/2049	REIT	5,135,000	3,494,611	0.86
Smithfield Foods Incorporated	3.00	15/10/2030	Food	2,340,000	1,867,063	0.46
State Street Corporation	2.40	24/1/2030	Banks	2,695,000	2,333,987	0.57
SVB Financial Group ^	4.70	15/11/2031	Banks	2,900,000	184,875	0.05
T-Mobile USA Incorporated	3.30	15/2/2051	Telecommunications	2,530,000	1,798,969	0.44
T-Mobile USA Incorporated	3.50	15/4/2025	Telecommunications	1,295,000	1,259,025	0.31
T-Mobile USA Incorporated	3.75	15/4/2027	Telecommunications	2,545,000	2,446,440	0.60
T-Mobile USA Incorporated	4.95	15/3/2028	Telecommunications	1,420,000	1,433,570	0.35
Toll Brothers Finance Corporation	3.80	1/11/2029	Home Builders	1,810,000	1,626,042	0.40
Toll Road Investors Partnership II LP (z)	0.00	15/2/2028	Diversified Financial Services	2,500,000	1,769,621	0.43
Truist Financial Corporation ±	1.89	7/6/2029	Banks	2,940,000	2,455,030	0.60
Truist Financial Corporation ±	4.87	26/1/2029	Banks	2,335,000	2,276,776	0.56
Truist Financial Corporation ^±	4.95	1/9/2025	Banks	2,390,000	2,209,033	0.54
Union Pacific Corporation	3.25	5/2/2050	Transportation	3,015,000	2,291,405	0.56
United Airlines 2018-1 Class AA Pass-Through Trust	3.50	1/3/2030	Airlines	1,251,008	1,121,524	0.28
UnitedHealth Group Incorporated	5.88	15/2/2053	Healthcare – Services	3,310,000	3,720,419	0.91
UnitedHealth Group Incorporated	6.05	15/2/2063	Healthcare – Services	1,520,000	1,730,583	0.43
Unum Group	4.50	15/12/2049	Insurance	355,000	260,067	0.06
US Bancorp ±	4.65	1/2/2029	Banks	3,840,000	3,753,483	0.92
Verizon Communications Incorporated	3.55	22/3/2051	Telecommunications	7,270,000	5,546,705	1.36
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	4,735,000	4,043,763	0.99
Warnermedia Holdings Incorporated	3.76	15/3/2027	Entertainment	1,430,000	1,346,671	0.33
Warnermedia Holdings Incorporated	5.05	15/3/2042	Entertainment	1,805,000	1,509,764	0.37
Warnermedia Holdings Incorporated	5.14	15/3/2052	Entertainment	5,750,000	4,658,842	1.14
Western Digital Corporation	3.10	1/2/2032	Computers	2,805,000	2,114,088	0.52
					293,148,408	72.02
Total Corporate Bonds and Notes					357,579,675	87.84
Government Bonds						
United States						
United States Treasury Bond	2.00	15/11/2041		2,120,000	1,600,020	0.39
United States Treasury Bond	2.25	15/2/2052		2,135,000	1,592,076	0.39

Government Bonds

United States

United States Treasury Bond	2.00	15/11/2041		2,120,000	1,600,020	0.39
United States Treasury Bond	2.25	15/2/2052		2,135,000	1,592,076	0.39

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USD INVESTMENT GRADE CREDIT FUND

	Interest Rate %	Maturity Date	Nominal USD	Market Value USD	% of Net Assets
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Government Bonds (continued)					
United States (continued)					
United States Treasury Bond	3.00	15/8/2052	1,060,000	931,144	0.23
United States Treasury Bond	4.00	15/11/2052	5,975,000	6,340,969	1.56
United States Treasury Note	1.38	15/11/2031	1,235,000	1,042,417	0.26
United States Treasury Note	1.88	15/2/2032	1,735,000	1,522,734	0.37
United States Treasury Note	2.63	31/5/2027	740,000	709,533	0.17
United States Treasury Note	2.75	31/5/2029	1,215,000	1,157,999	0.29
United States Treasury Note	2.75	15/8/2032	8,210,000	7,726,380	1.90
United States Treasury Note	3.13	31/8/2027	1,600,000	1,565,000	0.38
United States Treasury Note	3.50	31/1/2028	7,885,000	7,843,727	1.93
United States Treasury Note	3.50	15/2/2033	3,510,000	3,515,484	0.86
United States Treasury Note	4.13	15/11/2032	4,395,000	4,618,184	1.14
Total Government Bonds				40,165,667	9.87
Municipal Obligations					
United States					
New Jersey Transportation Trust Fund Authority	4.13	15/6/2042	955,000	843,027	0.21
Total Municipal Obligations				843,027	0.21
Total Investments in Securities				398,588,369	97.92
			Nominal @		
Cash at Banks					
Time Deposits					
Cayman Islands					
BBH Grand Cayman (o)	(0.35)		1 JPY	0	0.00
United States					
Citibank (o)	4.18		633,019 USD	633,019	0.16
Total Time Deposits				633,019	0.16
Total Cash at Banks				633,019	0.16
Other Assets and Liabilities, Net				7,828,987	1.92
Total Net Assets				407,050,375	100.00

± Variable rate investment. The rate shown is the rate in effect at period end.

^ Investment is perpetual and, thus, does not have a predetermined maturity date. The date shown reflects the next call date.

(z) Zero coupon security.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	JPY	Japanese Yen
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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Statement of assets and liabilities
as at 31 March 2023

	2 Degree Global Equity Fund USD	Alternative Risk Premia Fund USD	China A Focus Fund USD	Climate Focused Emerging Markets Equity Fund USD	Climate Focused Global Equity Fund USD
Assets					
Investments in securities, at cost	93,392,520	25,147,543	14,333,988	1,890,583	956,329
Unrealised appreciation/(depreciation)	2,208,595	214,350	(760,346)	(219,434)	(71,034)
Investments in securities, at market value	95,601,115	25,361,893	13,573,642	1,671,149	885,295
Cash at banks	849,395	6,675,552	309,556	116,542	112,450
Segregated cash collateral	106,000	4,971,799	0	0	0
Receivable for variation margin on futures contracts	0	134,119	0	0	0
Unrealised appreciation on open forward foreign currency contracts	94	418,568	0	0	0
Unrealised appreciation on futures contracts	0	508,351	0	0	0
Unrealised appreciation on contracts for difference	0	569,539	0	0	0
Unrealised appreciation on swap contracts	0	46,805	0	0	0
Interest receivable	0	0	0	0	0
Dividends receivable	648,487	43,456	0	6,568	2,556
Receivable for investments sold	0	0	57,970	5,425	0
Receivable for shares issued	0	0	8,409	0	0
Formation expenses	0	52,822	0	0	0
Receivable from investment manager	0	11,307	0	70,860	38,114
Other assets	2,049	347	0	0	0
Total assets	97,207,140	38,794,558	13,949,577	1,870,544	1,038,415
Liabilities					
Payable for variation margin on futures contracts	0	0	0	0	0
Dividends payable on contracts for difference	0	23,534	0	0	0
Payable for investments purchased	3,266	0	0	14,009	0
Payable for shares redeemed	703,706	0	16,943	0	0
Payable for investment management fees	24,622	0	6,868	0	0
Depository bank and administration fees payable	42,560	38,383	17,718	14,676	3,112
Audit fees and tax services payable	6,372	8,158	6,920	13,528	13,528
Written option contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	0	747,969	0	0	0
Unrealised depreciation on futures contracts	0	521,130	0	0	0
Unrealised depreciation on contracts for difference	0	518,720	0	0	0
Subscription tax payable	2,624	933	1,163	0	0
VAT expenses payable	12,995	31,600	12,995	30,481	30,481
Shareholder report expenses payable	17,113	3,907	17,341	17,169	17,169
Legal expenses payable	10,782	16,502	16,691	26,831	31,774
Contingent tax liability	0	0	0	0	0
Other liabilities	61,824	58,014	57,493	34,994	38,240
Total liabilities	885,864	1,968,850	154,132	151,688	134,304
Total net assets	96,321,276	36,825,708	13,795,445	1,718,856	904,111

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	Climate Focused U.S. Equity Fund USD	Climate Transition Global Investment Grade Credit Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund EUR
Assets					
Investments in securities, at cost	958,971	164,046,399	311,230,246	104,741,493	105,715,585
Unrealised appreciation/(depreciation)	(109,133)	(20,543,600)	2,877,380	(2,981,311)	(11,762,613)
Investments in securities, at market value	849,838	143,502,799	314,107,626	101,760,182	93,952,972
Cash at banks	99,939	4,896,898	14,844,062	4,011,743	8,131,028
Segregated cash collateral	0	510,000	0	0	0
Receivable for variation margin on futures contracts	0	0	0	0	149,491
Unrealised appreciation on open forward foreign currency contracts	0	873,409	0	0	359,979
Unrealised appreciation on futures contracts	0	0	0	0	92,515
Unrealised appreciation on contracts for difference	0	0	0	0	0
Unrealised appreciation on swap contracts	0	0	0	0	0
Interest receivable	0	1,447,133	0	0	982,330
Dividends receivable	893	0	786,124	509,089	0
Receivable for investments sold	0	0	217,886	151,992	0
Receivable for shares issued	0	0	1,445	21,967	0
Formation expenses	0	21,281	0	0	0
Receivable from investment manager	42,171	41,045	0	0	10,903
Other assets	0	2,442	4,651	58,305	0
Total assets	992,841	151,295,007	329,961,794	106,513,278	103,679,218
Liabilities					
Payable for variation margin on futures contracts	0	0	0	0	0
Dividends payable on contracts for difference	0	0	0	0	0
Payable for investments purchased	0	0	0	0	0
Payable for shares redeemed	0	0	100,001	233,025	0
Payable for investment management fees	0	0	238,529	48,049	0
Depository bank and administration fees payable	2,137	81,755	95,161	116,063	51,877
Audit fees and tax services payable	13,098	8,158	6,918	6,922	5,970
Written option contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	0	747,481	0	0	3,016
Unrealised depreciation on futures contracts	0	0	0	0	47,596
Unrealised depreciation on contracts for difference	0	0	0	0	0
Subscription tax payable	0	3,695	7,854	2,796	5,221
VAT expenses payable	30,481	31,600	42,432	37,979	29,599
Shareholder report expenses payable	17,169	26,474	6,572	41,639	22,142
Legal expenses payable	30,942	19,124	19,661	14,941	16,834
Contingent tax liability	0	0	1,168,680	0	0
Other liabilities	34,167	111,626	109,452	111,879	83,546
Total liabilities	127,994	1,029,913	1,795,260	613,293	265,801
Total net assets	864,847	150,265,094	328,166,534	105,899,985	103,413,417

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of assets and liabilities
as at 31 March 2023 (continued)

	EUR Short Duration Credit Fund EUR	Global Equity Enhanced Income Fund USD	Global Factor Enhanced Equity Fund USD	Global Long/ Short Equity Fund USD	Global Small Cap Equity Fund USD
Assets					
Investments in securities, at cost	370,673,218	68,646,468	34,733,332	117,322,298	20,411,256
Unrealised appreciation/(depreciation)	(18,525,554)	(3,413,389)	894,392	(913,422)	(2,586,721)
Investments in securities, at market value	352,147,664	65,233,079	35,627,724	116,408,876	17,824,535
Cash at banks	21,750,948	1,425,340	734,364	13,031,539	648,874
Segregated cash collateral	0	64,000	331,764	0	0
Receivable for variation margin on futures contracts	387,051	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	42,669	2,808	0	84,037	0
Unrealised appreciation on futures contracts	92,655	37,691	33,499	0	0
Unrealised appreciation on contracts for difference	0	0	0	245,759	0
Unrealised appreciation on swap contracts	0	0	0	0	0
Interest receivable	3,092,233	0	0	0	0
Dividends receivable	0	453,032	101,783	787,641	37,207
Receivable for investments sold	17,476	0	0	0	892
Receivable for shares issued	33,502	385,757	0	0	503,821
Formation expenses	0	15,299	8,967	0	26,590
Receivable from investment manager	2,448	14,552	24,116	0	25,188
Other assets	2,019	1,050	0	952	0
Total assets	377,568,665	67,632,608	36,862,217	130,558,804	19,067,107
Liabilities					
Payable for variation margin on futures contracts	0	16,276	14,239	0	0
Dividends payable on contracts for difference	0	0	0	31,772	0
Payable for investments purchased	0	142	0	0	489,637
Payable for shares redeemed	7,073,976	187,279	0	82,787	502
Payable for investment management fees	0	0	0	47,129	0
Depository bank and administration fees payable	86,594	69,985	43,888	137,032	19,373
Audit fees and tax services payable	7,874	9,004	7,892	7,864	6,372
Written option contracts, at market value	0	119,708	0	0	0
Unrealised depreciation on open forward foreign currency contracts	1,109,155	0	0	26,625	0
Unrealised depreciation on futures contracts	134,872	0	0	0	0
Unrealised depreciation on contracts for difference	0	0	0	1,862,854	0
Subscription tax payable	43,295	8,183	677	6,190	472
VAT expenses payable	29,621	31,600	31,600	31,600	31,600
Shareholder report expenses payable	31,675	11,188	6,033	15,352	12,278
Legal expenses payable	21,644	9,983	18,367	18,580	14,499
Contingent tax liability	0	0	0	0	0
Other liabilities	88,995	68,233	68,262	100,910	65,949
Total liabilities	8,627,701	531,581	190,958	2,368,695	640,682
Total net assets	368,940,964	67,101,027	36,671,259	128,190,109	18,426,425

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	Small Cap Innovation Fund USD	U.S. All Cap Growth Fund USD	U.S. Large Cap Growth Fund USD	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD
Assets					
Investments in securities, at cost	8,197,868	365,979,182	4,386,918	5,402,455	28,835,177
Unrealised appreciation/(depreciation)	(430,404)	116,237,056	1,485,533	(126,658)	(1,016,958)
Investments in securities, at market value	7,767,464	482,216,238	5,872,451	5,275,797	27,818,219
Cash at banks	419,822	6,028,816	128,665	438,493	1,658,682
Segregated cash collateral	0	0	0	0	0
Receivable for variation margin on futures contracts	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	152	30,310	0	0	183,953
Unrealised appreciation on futures contracts	0	0	0	0	0
Unrealised appreciation on contracts for difference	0	0	0	0	0
Unrealised appreciation on swap contracts	0	0	0	0	0
Interest receivable	0	0	0	0	488,572
Dividends receivable	1,275	40,748	7,348	2,279	0
Receivable for investments sold	0	1,289,135	0	120,016	74,838
Receivable for shares issued	139,745	387,594	0	0	0
Formation expenses	53,027	0	0	0	0
Receivable from investment manager	31,994	0	17,567	27,686	23,397
Other assets	0	472	0	66,881	0
Total assets	8,413,479	489,993,313	6,026,031	5,931,152	30,247,661
Liabilities					
Payable for variation margin on futures contracts	0	0	0	0	0
Dividends payable on contracts for difference	0	0	0	0	0
Payable for investments purchased	0	689,436	9,231	145,554	0
Payable for shares redeemed	2,233	252,311	69,101	0	858
Payable for investment management fees	0	310,922	0	0	0
Depository bank and administration fees payable	21,189	117,610	23,803	31,341	28,835
Audit fees and tax services payable	6,372	6,920	7,469	6,921	6,921
Written option contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	0	52	0	0	279
Unrealised depreciation on futures contracts	0	0	0	0	0
Unrealised depreciation on contracts for difference	0	0	0	0	0
Subscription tax payable	553	22,069	931	0	2,458
VAT expenses payable	31,600	12,995	12,995	31,828	42,128
Shareholder report expenses payable	13,509	31,534	27,705	0	13,423
Legal expenses payable	16,139	15,030	17,675	14,633	16,394
Contingent tax liability	0	0	0	0	0
Other liabilities	79,404	156,470	77,204	65,274	85,083
Total liabilities	170,999	1,615,349	246,114	295,551	196,379
Total net assets	8,242,480	488,377,964	5,779,917	5,635,601	30,051,282

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Statement of assets and liabilities
as at 31 March 2023 (continued)

	USD Investment Grade Credit Fund USD	Combined USD
Assets		
Investments in securities, at cost	458,218,543	2,346,404,184
Unrealised appreciation/(depreciation)	(59,630,174)	(1,791,857)
Investments in securities, at market value	398,588,369	2,344,612,327
Cash at banks	633,019	89,529,023
Segregated cash collateral	0	5,983,563
Receivable for variation margin on futures contracts	0	717,045
Unrealised appreciation on open forward foreign currency contracts	4,516,597	6,547,385
Unrealised appreciation on futures contracts	0	780,719
Unrealised appreciation on contracts for difference	0	815,298
Unrealised appreciation on swap contracts	0	46,805
Interest receivable	3,591,260	9,953,774
Dividends receivable	0	3,428,486
Receivable for investments sold	85,102,035	87,039,176
Receivable for shares issued	449,113	1,934,249
Formation expenses	0	177,986
Receivable from investment manager	15,367	397,870
Other assets	2,633	141,975
Total assets	492,898,393	2,552,105,681
Liabilities		
Payable for variation margin on futures contracts	0	30,515
Dividends payable on contracts for difference	0	55,306
Payable for investments purchased	22,407	1,373,682
Payable for shares redeemed	85,175,959	94,510,226
Payable for investment management fees	0	676,119
Depositary bank and administration fees payable	161,499	1,216,562
Audit fees and tax services payable	8,890	173,268
Written option contracts, at market value	0	119,708
Unrealised depreciation on open forward foreign currency contracts	175,488	2,906,212
Unrealised depreciation on futures contracts	0	719,373
Unrealised depreciation on contracts for difference	0	2,381,574
Subscription tax payable	10,664	123,972
VAT expenses payable	31,600	614,930
Shareholder report expenses payable	55,262	409,305
Legal expenses payable	19,718	390,070
Contingent tax liability	0	1,168,680
Other liabilities	186,531	1,758,467
Total liabilities	85,848,018	108,627,969
Total net assets	407,050,375	2,443,477,712

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	2 Degree Global Equity Fund	Alternative Risk Premia Fund	China A Focus Fund	Climate Focused Emerging Markets Equity Fund	Climate Focused Global Equity Fund
Number of shares outstanding					
Class A (SEK) Shares-acc.	N/A	N/A	64,983	N/A	N/A
Class A (USD) Shares-acc.	100	N/A	1,285	N/A	N/A
Class I (EUR) Shares-acc.	N/A	N/A	56	N/A	N/A
Class I (EUR) Shares-acc. (hedged)	85	90	N/A	N/A	N/A
Class I (GBP) Shares-acc.	704,736	N/A	357	N/A	N/A
Class I (USD) Shares-acc.	38,161	399,700	28	20,000	10,000
Class Z (GBP) Shares-acc.	73	N/A	326	N/A	N/A
Class Z (USD) Shares-acc.	100	N/A	N/A	N/A	N/A

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Statement of assets and liabilities
as at 31 March 2023 (continued)

	Climate Focused U.S. Equity Fund	Climate Transition Global Investment Grade Credit Fund	Emerging Markets Equity Fund	Emerging Markets Equity Income Fund	EUR Investment Grade Credit Fund
Number of shares outstanding					
Class A (EUR) Shares-distr.	N/A	N/A	N/A	N/A	93
Class A (SEK) Shares-acc.	N/A	N/A	1,997	N/A	N/A
Class A (USD) Shares-acc.	N/A	100	743	5,352	N/A
Class A (USD) Shares-gross distr.	N/A	N/A	N/A	124,574	N/A
Class I (AUD) Shares-distr.	N/A	N/A	54	119,236	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	1,034,963
Class I (EUR) Shares-acc.	N/A	N/A	1,447,262	61	81,478
Class I (EUR) Shares-acc. (hedged)	N/A	85	N/A	N/A	N/A
Class I (EUR) Shares-distr.	N/A	N/A	N/A	N/A	91
Class I (GBP) Shares-acc.	N/A	N/A	259,064	N/A	N/A
Class I (GBP) Shares-acc. (hedged)	N/A	1,167,608	N/A	N/A	N/A
Class I (GBP) Shares-distr.	N/A	N/A	N/A	80	N/A
Class I (SEK) Shares-acc.	N/A	N/A	872,164	N/A	N/A
Class I (USD) Shares-acc.	10,000	2,617	531,811	332,722	N/A
Class I (USD) Shares-distr.	N/A	279,462	N/A	N/A	N/A
Class I (USD) Shares-gross distr.	N/A	N/A	N/A	82	N/A
Class X (GBP) Shares-acc.	N/A	N/A	N/A	203	N/A
Class Y (EUR) Shares-gross distr.	N/A	N/A	N/A	345	N/A
Class Y (GBP) Shares-gross distr.	N/A	N/A	N/A	360,814	N/A
Class Y (USD) Shares-gross distr.	N/A	N/A	N/A	749	N/A
Class Z (GBP) Shares-acc.	N/A	N/A	761	N/A	N/A
Class Z (USD) Shares-acc.	N/A	N/A	100	N/A	N/A
Class Z (USD) Shares-distr.	N/A	103	N/A	104	N/A

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	EUR Short Duration Credit Fund	Global Equity Enhanced Income Fund	Global Factor Enhanced Equity Fund	Global Long/ Short Equity Fund	Global Small Cap Equity Fund
Number of shares outstanding					
Class A (EUR) Shares-acc.	92	N/A	N/A	N/A	N/A
Class A (EUR) Shares-distr.	92	N/A	N/A	N/A	N/A
Class A (SGD) Shares-distr. (hedged)	N/A	8,377	N/A	N/A	N/A
Class A (USD) Shares-acc.	N/A	N/A	100	N/A	N/A
Class A (USD) Shares-distr.	N/A	910	N/A	N/A	N/A
Class AP (USD) Shares-acc.	N/A	N/A	N/A	1,607	N/A
Class I (EUR) Shares-acc.	25,127	N/A	N/A	N/A	2,493
Class I (GBP) Shares-acc.	N/A	N/A	N/A	N/A	89,569
Class I (USD) Shares-acc.	N/A	N/A	277,315	N/A	49,700
Class I (USD) Shares-distr.	N/A	55,318	N/A	N/A	N/A
Class IP (AUD) Shares-distr. (hedged)	N/A	N/A	N/A	235,607	N/A
Class IP (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	71,736	N/A
Class IP (EUR) Shares-distr.	N/A	N/A	N/A	11,300	N/A
Class IP (GBP) Shares-acc.	N/A	N/A	N/A	17,190	N/A
Class IP (USD) Shares-acc.	N/A	N/A	N/A	882,044	N/A
Class X (EUR) Shares-acc.	2,438,199	N/A	N/A	N/A	N/A
Class X (EUR) Shares-distr.	176,495	N/A	N/A	N/A	N/A
Class X (GBP) Shares-distr. (hedged)	399	N/A	N/A	N/A	N/A
Class X (GBP) Shares-gross distr.	N/A	24,382	N/A	N/A	N/A
Class X (USD) Shares-acc. (hedged)	807,059	N/A	N/A	N/A	N/A
Class X (USD) Shares-gross distr.	N/A	528,994	N/A	N/A	N/A
Class X1 (EUR) Shares-acc.	172,951	N/A	N/A	N/A	N/A
Class X1 (USD) Shares-acc. (hedged)	100	N/A	N/A	N/A	N/A
Class Z (EUR) Shares-distr.	93	N/A	N/A	N/A	N/A
Class Z (GBP) Shares-gross distr.	N/A	5,243	N/A	N/A	N/A
Class Z (USD) Shares-acc.	N/A	N/A	100	N/A	N/A
Class ZP (USD) Shares-acc.	N/A	N/A	N/A	100	N/A

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	Small Cap Innovation Fund	U.S. All Cap Growth Fund	U.S. Large Cap Growth Fund	U.S. Select Equity Fund	U.S. Short- Term High Yield Bond Fund	USD Investment Grade Credit Fund
Number of shares outstanding						
Class A (EUR) Shares-acc.	N/A	N/A	N/A	932	N/A	N/A
Class A (EUR) Shares-acc. (hedged)	N/A	8,378	N/A	N/A	N/A	N/A
Class A (GBP) Shares-acc.	N/A	1,402	N/A	N/A	N/A	N/A
Class A (SGD) Shares-acc. (hedged)	136	5,143	N/A	N/A	N/A	N/A
Class A (USD) Shares-acc.	N/A	95,089	15,398	773	15,198	23,933
Class A (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	1,370
Class I (EUR) Shares-acc.	N/A	10,304	1,235	N/A	N/A	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	331	N/A	N/A	139	80,774
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	149	53,298
Class I (GBP) Shares-acc.	N/A	1,946	N/A	77	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	349,329	1,717
Class I (JPY) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	177,305
Class I (SGD) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	100
Class I (USD) Shares-acc.	49,266	628,057	125	30,500	10,124	567,669
Class I (USD) Shares-distr.	N/A	N/A	N/A	N/A	N/A	172,292
Class I (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	3,775	N/A
Class X (GBP) Shares-acc.	35,750	N/A	N/A	N/A	N/A	N/A
Class Y (EUR) Shares-acc.	N/A	806,490	N/A	N/A	N/A	N/A
Class Y (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	N/A	3,076,277
Class Y (EUR) Shares-gross distr. (hedged)	N/A	N/A	N/A	N/A	N/A	2,516
Class Y (USD) Shares-gross distr.	N/A	N/A	N/A	N/A	N/A	156,969
Class Z (EUR) Shares-acc. (hedged)	106	9,651	N/A	N/A	N/A	N/A
Class Z (EUR) Shares-distr. (hedged)	N/A	N/A	N/A	N/A	N/A	2,616
Class Z (GBP) Shares-acc.	1,950	19,976	257	N/A	N/A	N/A
Class Z (GBP) Shares-distr.	N/A	543	N/A	N/A	N/A	N/A
Class Z (USD) Shares-acc.	100	57,697	N/A	N/A	N/A	N/A
Class Z (USD) Shares-distr.	N/A	78,285	N/A	1,216	N/A	104

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Statement of operations and changes in net assets
for the year ended 31 March 2023

	2 Degree Global Equity Fund USD	Alternative Risk Premia Fund USD	China A Focus Fund USD	Climate Focused Emerging Markets Equity Fund USD	Climate Focused Global Equity Fund USD
Income					
Dividends	2,676,586	250,206	264,447	72,774	18,379
Interest	1,696	627,247	0	0	0
Interest on contracts for difference	0	19,245	0	0	0
Other income	329	0	0	0	0
Total income	2,678,611	896,698	264,447	72,774	18,379
Expenses					
Management company fees	44,650	26,309	13,629	22,590	22,884
Investment management fees	605,971	217,422	207,675	5,886	2,565
Depository bank and administration fees	90,709	88,444	37,339	18,323	0
Registrar, transfer agent and paying agent fees	27,203	30,460	44,384	21,423	0
Directors fees and expenses	10,044	7,966	9,222	10,637	8,687
Dividend expense on contracts for difference	0	344,194	0	0	0
Interest expense on swap contracts	0	40,143	0	0	0
Audit fees and tax services	6,867	8,970	7,964	14,032	14,031
Subscription tax	10,302	3,650	6,794	118	59
VAT expense	6,038	25,544	6,040	10,717	10,690
Contingent tax expenses	0	0	0	0	0
Amortisation of formation expenses	8,088	15,380	0	5,158	5,659
Legal expenses	28,331	38,046	35,450	50,216	54,209
Shareholder report expenses	36,842	7,965	15,555	43,680	38,807
Registration expenses	15,938	11,572	13,347	24,609	17,629
Miscellaneous tax expense	793	255	129	0	0
Other expenses	19,843	57,782	35,506	31,905	17,003
Total expenses	911,619	924,102	433,034	259,294	192,223
Less: Waived fees and/or reimbursed expenses	(205,537)	(271,081)	(188,373)	(259,076)	(191,068)
Net expenses	706,082	653,021	244,661	218	1,155
Net investment profit/(loss)	1,972,529	243,677	19,786	72,556	17,224
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	(12,501,823)	2,943	(1,560,259)	(133,514)	(45,123)
Forward foreign currency contracts	(6,724)	2,113,365	1,337	0	0
Futures contracts	51,237	(1,454,353)	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	730,618	0	0	0
Swap contracts	0	339,718	0	0	0
Foreign currency on other transactions	(39,282)	(117,568)	(30,127)	(1,061)	(88)
Net realised profit/(loss)	(12,496,592)	1,614,723	(1,589,049)	(134,575)	(45,211)
Net change in unrealised appreciation/(depreciation) on					
Investments	3,089,955	224,158	(452,460)	(158,775)	(20,227)
Forward foreign currency contracts	(19)	(270,066)	0	0	0
Futures contracts	(40,500)	88,922	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	228,907	0	0	0
Swap contracts	0	107,264	0	0	0
Foreign currency on other transactions	(3,179)	22,786	(4,676)	3	(6)
Net change in unrealised appreciation/(depreciation)	3,046,257	401,971	(457,136)	(158,772)	(20,233)
Net realised and unrealised profit/(loss)	(9,450,335)	2,016,694	(2,046,185)	(293,347)	(65,444)
Net increase/(decrease) in net assets as a result of operations	(7,477,806)	2,260,371	(2,026,399)	(220,791)	(48,220)
Distributions to shareholders from profit/(loss)	0	0	0	0	0
Capital share transactions					
Receipts from shares issued	7,997,635	0	1,533,030	0	0
Reinvestment of distributions	0	0	0	0	0
Payments from shares redeemed	(40,661,020)	(16,584)	(2,312,339)	0	0
Net increase/(decrease) in net assets resulting from capital share transactions	(32,663,385)	(16,584)	(779,309)	0	0
Total increase/(decrease) in net assets	(40,141,191)	2,243,787	(2,805,708)	(220,791)	(48,220)
Net assets at the beginning of the year	136,462,467	34,581,921	16,601,153	1,939,647	952,331
Currency translation adjustment					
Net assets at the end of the year	96,321,276	36,825,708	13,795,445	1,718,856	904,111

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2023 (continued)

	Climate Focused U.S. Equity Fund USD	Climate Transition Global Investment Grade Credit Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Equity Income Fund USD	EUR Investment Grade Credit Fund EUR
Income					
Dividends	12,921	0	7,228,324	5,195,286	0
Interest	0	4,282,880	0	0	1,944,198
Interest on contracts for difference	0	0	0	0	0
Other income	31,067	0	0	0	0
Total income	43,988	4,282,880	7,228,324	5,195,286	1,944,198
Expenses					
Management company fees	22,884	60,273	100,776	70,727	42,239
Investment management fees	2,087	440,823	3,342,194	1,204,832	319,631
Depository bank and administration fees	994	188,587	224,845	270,582	124,680
Registrar, transfer agent and paying agent fees	20,425	47,757	53,209	65,050	41,879
Directors fees and expenses	8,937	7,966	9,250	16,801	10,979
Dividend expense on contracts for difference	0	0	0	0	0
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	13,601	8,966	7,964	7,964	6,823
Subscription tax	57	14,649	33,970	16,934	10,455
VAT expense	10,690	25,521	36,379	31,926	24,344
Contingent tax expenses	0	0	0	0	0
Amortisation of formation expenses	5,659	9,138	0	0	0
Legal expenses	53,378	50,337	50,323	50,839	50,852
Shareholder report expenses	38,905	45,869	20,169	46,347	39,292
Registration expenses	22,965	9,029	17,573	17,575	6,597
Miscellaneous tax expense	0	1,123	8,012	6,189	790
Other expenses	7,585	54,385	256,521	128,885	31,291
Total expenses	208,167	964,423	4,161,185	1,934,651	709,852
Less: Waived fees and/or reimbursed expenses	(174,179)	(300,956)	(28,952)	(379,788)	(229,741)
Net expenses	33,988	663,467	4,132,233	1,554,863	480,111
Net investment profit/(loss)	10,000	3,619,413	3,096,091	3,640,423	1,464,087
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	(30,034)	(4,384,345)	(22,897,822)	(7,544,140)	(4,672,118)
Forward foreign currency contracts	0	(5,910,025)	(1,154)	(18,359)	2,206,600
Futures contracts	0	0	0	0	186,614
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	0	(125,946)	(207,233)	(197,952)	13,870
Net realised profit/(loss)	(30,034)	(10,420,316)	(23,106,209)	(7,760,451)	(2,265,034)
Net change in unrealised appreciation/(depreciation) on					
Investments	(64,010)	(9,764,190)	(21,099,332)	(17,702,213)	(6,732,675)
Forward foreign currency contracts	0	333,511	(255)	(274)	(105,055)
Futures contracts	0	0	0	0	(40,912)
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	0	28,641	63,193	(5,477)	1,249
Net change in unrealised appreciation/(depreciation)	(64,010)	(9,402,038)	(21,036,394)	(17,707,964)	(6,877,393)
Net realised and unrealised profit/(loss)	(94,044)	(19,822,354)	(44,142,603)	(25,468,415)	(9,142,427)
Net increase/(decrease) in net assets as a result of operations	(84,044)	(16,202,941)	(41,046,512)	(21,827,992)	(7,678,340)
Distributions to shareholders from profit/(loss)	0	(615,533)	(3)	(3,197,557)	(201)
Capital share transactions					
Receipts from shares issued	0	63,226,057	25,090,725	5,772,436	2,027,900
Reinvestment of distributions	0	615,525	0	438,186	201
Payments from shares redeemed	0	(20,675,790)	(94,334,718)	(72,931,800)	(3,993,876)
Net increase/(decrease) in net assets resulting from capital share transactions	0	43,165,792	(69,243,993)	(66,721,178)	(1,965,775)
Total increase/(decrease) in net assets	(84,044)	26,347,318	(110,290,508)	(91,746,727)	(9,644,316)
Net assets at the beginning of the year	948,891	123,917,776	438,457,042	197,646,712	113,057,733
Currency translation adjustment					
Net assets at the end of the year	864,847	150,265,094	328,166,534	105,899,985	103,413,417

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2023 (continued)

	EUR Short Duration Credit Fund EUR	Global Equity Enhanced Income Fund USD	Global Factor Enhanced Equity Fund USD	Global Long/ Short Equity Fund USD	Global Small Cap Equity Fund USD
Income					
Dividends	0	2,078,810	771,225	4,614,223	205,238
Interest	4,122,055	925	2,206	0	0
Interest on contracts for difference	0	0	0	307,477	0
Other income	1,317	0	0	0	0
Total income	4,123,372	2,079,735	773,431	4,921,700	205,238
Expenses					
Management company fees	79,176	26,431	19,845	56,989	26,657
Investment management fees	353,679	195,344	57,176	1,201,234	147,288
Depository bank and administration fees	183,721	103,213	107,821	317,060	38,383
Registrar, transfer agent and paying agent fees	45,304	47,091	34,854	44,150	32,433
Directors fees and expenses	9,116	9,615	10,123	9,063	11,303
Dividend expense on contracts for difference	0	0	0	313,375	0
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	9,359	11,821	8,373	8,470	6,863
Subscription tax	141,317	27,964	3,656	15,551	1,675
VAT expense	24,344	25,544	25,521	25,547	25,521
Contingent tax expenses	0	0	0	0	0
Amortisation of formation expenses	0	10,452	7,164	0	15,961
Legal expenses	42,388	35,001	43,481	50,872	49,888
Shareholder report expenses	34,323	50,845	0	22,979	29,724
Registration expenses	15,139	14,689	11,388	17,679	17,685
Miscellaneous tax expense	1,753	10,386	301	1,171	144
Other expenses	41,714	40,017	16,317	43,368	32,791
Total expenses	981,333	608,413	346,020	2,127,508	436,316
Less: Waived fees and/or reimbursed expenses	(340,867)	(345,252)	(256,821)	(225,123)	(271,676)
Net expenses	640,466	263,161	89,199	1,902,385	164,640
Net investment profit/(loss)	3,482,906	1,816,574	684,232	3,019,315	40,598
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	(8,033,519)	660,908	1,070,991	(15,969,554)	(1,034,005)
Forward foreign currency contracts	(764,258)	2,994	(4,685)	(1,585,430)	(837)
Futures contracts	446,212	(462,771)	14,116	0	0
Written option contracts	0	(109,811)	0	0	0
Contracts for difference	0	0	0	9,995,556	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(21,500)	(13,167)	(5,533)	(11,752)	(5,421)
Net realised profit/(loss)	(8,373,065)	78,153	1,074,889	(7,571,180)	(1,040,263)
Net change in unrealised appreciation/(depreciation) on					
Investments	(10,061,024)	(6,803,198)	(4,363,924)	259,752	(243,132)
Forward foreign currency contracts	(1,100,824)	1,265	(761)	(126,457)	(146)
Futures contracts	(297,635)	6,038	(48,061)	0	0
Written option contracts	0	13,867	0	0	0
Contracts for difference	0	0	0	(1,407,713)	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	2,732	1,535	(684)	(2,310)	1,282
Net change in unrealised appreciation/(depreciation)	(11,456,751)	(6,780,493)	(4,413,430)	(1,276,728)	(241,996)
Net realised and unrealised profit/(loss)	(19,829,816)	(6,702,340)	(3,338,541)	(8,847,908)	(1,282,259)
Net increase/(decrease) in net assets as a result of operations	(16,346,910)	(4,885,766)	(2,654,309)	(5,828,593)	(1,241,661)
Distributions to shareholders from profit/(loss)	(43,440)	(3,576,502)	0	(170,691)	0
Capital share transactions					
Receipts from shares issued	227,007,565	22,831,480	3,534,000	16,381,303	1,287,017
Reinvestment of distributions	169	36,122	0	37	0
Payments from shares redeemed	(128,582,931)	(17,223,682)	(10,280,307)	(46,798,201)	(842,535)
Net increase/(decrease) in net assets resulting from capital share transactions	98,424,803	5,643,920	(6,746,307)	(30,416,861)	444,482
Total increase/(decrease) in net assets	82,034,453	(2,818,348)	(9,400,616)	(36,416,145)	(797,179)
Net assets at the beginning of the year	286,906,511	69,919,375	46,071,875	164,606,254	19,223,604
Currency translation adjustment					
Net assets at the end of the year	368,940,964	67,101,027	36,671,259	128,190,109	18,426,425

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2023 (continued)

	Small Cap Innovation Fund USD	U.S. All Cap Growth Fund USD	U.S. Large Cap Growth Fund USD	U.S. Select Equity Fund USD	U.S. Short- Term High Yield Bond Fund USD
Income					
Dividends	19,910	2,197,968	428,810	979,842	0
Interest	0	0	0	0	1,898,091
Interest on contracts for difference	0	0	0	0	0
Other income	0	0	0	0	0
Total income	19,910	2,197,968	428,810	979,842	1,898,091
Expenses					
Management company fees	26,657	230,371	43,531	47,458	28,315
Investment management fees	51,382	4,623,837	811,788	871,599	194,951
Depository bank and administration fees	51,907	215,682	53,796	74,165	68,672
Registrar, transfer agent and paying agent fees	59,432	101,170	49,916	37,239	43,738
Directors fees and expenses	10,718	10,825	16,029	9,987	9,704
Dividend expense on contracts for difference	0	0	0	0	0
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	6,867	7,964	8,512	7,964	7,136
Subscription tax	1,737	98,928	10,087	9,041	4,025
VAT expense	25,547	7,564	6,040	25,785	36,075
Contingent tax expenses	0	0	0	27,288	0
Amortisation of formation expenses	625	0	0	0	0
Legal expenses	42,353	43,077	50,423	45,040	49,549
Shareholder report expenses	48,958	42,844	25,164	11,524	5,424
Registration expenses	11,390	6,885	12,924	12,061	19,388
Miscellaneous tax expense	78	9,622	6,163	178,358	277
Other expenses	15,657	75,971	32,920	43,715	30,865
Total expenses	353,308	5,474,740	1,127,293	1,401,224	498,119
Less: Waived fees and/or reimbursed expenses	(294,725)	(103,613)	(95,625)	(195,546)	(206,536)
Net expenses	58,583	5,371,127	1,031,668	1,205,678	291,583
Net investment profit/(loss)	(38,673)	(3,173,159)	(602,858)	(225,836)	1,606,508
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	(1,425,114)	(28,242,159)	19,523,253	13,850,109	(1,670,585)
Forward foreign currency contracts	(2,673)	(215,388)	(1,296)	(3,117)	(2,126,973)
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(1,424)	(66,500)	(45,766)	(8)	9,566
Net realised profit/(loss)	(1,429,211)	(28,524,047)	19,476,191	13,846,984	(3,787,992)
Net change in unrealised appreciation/(depreciation) on					
Investments	44,729	(105,046,532)	(65,480,058)	(32,552,470)	(491,143)
Forward foreign currency contracts	(150)	5,312	(80)	(185)	227,734
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	12	287	0	1	4
Net change in unrealised appreciation/(depreciation)	44,591	(105,040,933)	(65,480,138)	(32,552,654)	(263,405)
Net realised and unrealised profit/(loss)	(1,384,620)	(133,564,980)	(46,003,947)	(18,705,670)	(4,051,397)
Net increase/(decrease) in net assets as a result of operations ..	(1,423,293)	(136,738,139)	(46,606,805)	(18,931,506)	(2,444,889)
Distributions to shareholders from profit/(loss)	0	0	0	0	(1,572,752)
Capital share transactions					
Receipts from shares issued	3,799,628	70,529,312	1,736,598	5,340,904	2,807,343
Reinvestment of distributions	0	0	0	0	1,130,540
Payments from shares redeemed	(2,051,932)	(253,395,223)	(148,048,031)	(172,147,622)	(25,258,780)
Net increase/(decrease) in net assets resulting from capital share transactions	1,747,696	(182,865,911)	(146,311,433)	(166,806,718)	(21,320,897)
Total increase/(decrease) in net assets	324,403	(319,604,050)	(192,918,238)	(185,738,224)	(25,338,538)
Net assets at the beginning of the year	7,918,077	807,982,014	198,698,155	191,373,825	55,389,820
Currency translation adjustment					
Net assets at the end of the year	8,242,480	488,377,964	5,779,917	5,635,601	30,051,282

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Statement of operations and changes in net assets
for the year ended 31 March 2023 (continued)

	USD Investment Grade Credit Fund USD	Combined USD
Income		
Dividends	0	27,014,949
Interest	15,892,838	29,023,885
Interest on contracts for difference	0	326,722
Other income	0	32,768
Total income	15,892,838	56,398,324
Expenses		
Management company fees	151,626	1,169,056
Investment management fees	850,447	15,735,754
Depository bank and administration fees	384,603	2,656,324
Registrar, transfer agent and paying agent fees	88,945	939,680
Directors fees and expenses	12,584	220,390
Dividend expense on contracts for difference	0	657,569
Interest expense on swap contracts	0	40,143
Audit fees and tax services	9,663	190,845
Subscription tax	45,192	462,460
VAT expense	25,544	442,941
Contingent tax expenses	0	27,288
Amortisation of formation expenses	0	83,284
Legal expenses	48,567	966,489
Shareholder report expenses	52,199	660,470
Registration expenses	16,725	313,689
Miscellaneous tax expense	3,220	228,870
Other expenses	52,040	1,069,111
Total expenses	1,741,355	25,864,363
Less: Waived fees and/or reimbursed expenses	(278,952)	(4,867,168)
Net expenses	1,462,403	20,997,195
Net investment profit/(loss)	14,430,435	35,401,129
Realised and unrealised profit/(loss)		
Net realised profit/(loss) on		
Investments	(24,960,792)	(100,523,986)
Forward foreign currency contracts	(23,649,601)	(29,906,367)
Futures contracts	0	(1,192,683)
Written option contracts	0	(109,811)
Contracts for difference	0	10,726,174
Swap contracts	0	339,718
Foreign currency on other transactions	2,191	(865,017)
Net realised profit/(loss)	(48,608,202)	(121,531,972)
Net change in unrealised appreciation/(depreciation) on		
Investments	(24,185,305)	(302,299,012)
Forward foreign currency contracts	1,887,752	801,258
Futures contracts	0	(346,198)
Written option contracts	0	13,867
Contracts for difference	0	(1,178,806)
Swap contracts	0	107,264
Foreign currency on other transactions	(212)	105,346
Net change in unrealised appreciation/(depreciation)	(22,297,765)	(302,796,281)
Net realised and unrealised profit/(loss)	(70,905,967)	(424,328,253)
Net increase/(decrease) in net assets as a result of operations	(56,475,532)	(388,927,124)
Distributions to shareholders from profit/(loss)	(1,852,474)	(11,030,964)
Capital share transactions		
Receipts from shares issued	122,632,404	593,040,309
Reinvestment of distributions	2,606	2,223,401
Payments from shares redeemed	(212,596,158)	(1,257,653,467)
Net increase/(decrease) in net assets resulting from capital share transactions	(89,961,148)	(662,389,757)
Total increase/(decrease) in net assets	(148,289,154)	(1,062,347,845)
Net assets at the beginning of the year	555,339,529	3,513,050,684
Currency translation adjustment		(7,225,127)
Net assets at the end of the year	407,050,375	2,443,477,712

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2023 in CCY	31 March 2022 in CCY	31 March 2021 in CCY
2 Degree Global Equity Fund¹			
Total net assets (USD)	96,321,276	136,462,467	N/A
Total net assets			
Class A (USD) Shares-acc.	9,553	9,980	N/A
Class I (CHF) Shares-acc.	N/A	9,246	N/A
Class I (EUR) Shares-acc. (hedged)	7,810	8,426	N/A
Class I (GBP) Shares-acc.	75,068,479	103,811,738	N/A
Class I (USD) Shares-acc.	3,679,484	10,018	N/A
Class X (GBP) Shares-acc.	N/A	7,184	N/A
Class Z (CHF) Shares-acc.	N/A	9,246	N/A
Class Z (EUR) Shares-acc. (hedged)	N/A	8,426	N/A
Class Z (GBP) Shares-acc.	7,775	7,588	N/A
Class Z (USD) Shares-acc.	9,641	10,018	N/A
Net asset value per share			
Class A (USD) Shares-acc.	95.53	99.80	N/A
Class I (CHF) Shares-acc.	N/A	100.50	N/A
Class I (EUR) Shares-acc. (hedged)	91.88	99.13	N/A
Class I (GBP) Shares-acc.	106.52	103.94	N/A
Class I (USD) Shares-acc.	96.42	100.18	N/A
Class X (GBP) Shares-acc.	N/A	95.79	N/A
Class Z (CHF) Shares-acc.	N/A	100.50	N/A
Class Z (EUR) Shares-acc. (hedged)	N/A	99.13	N/A
Class Z (GBP) Shares-acc.	106.51	103.94	N/A
Class Z (USD) Shares-acc.	96.41	100.18	N/A
Alternative Risk Premia Fund			
Total net assets (USD)	36,825,708	34,581,921	34,317,774
Total net assets			
Class I (CHF) Shares-acc. (hedged)	N/A	8,302	8,323
Class I (EUR) Shares-acc. (hedged)	7,908	7,580	7,590
Class I (GBP) Shares-acc. (hedged)	N/A	6,484	6,448
Class I (USD) Shares-acc.	36,816,367	34,554,065	34,290,263
Net asset value per share			
Class I (CHF) Shares-acc. (hedged)	N/A	83.86	84.07
Class I (EUR) Shares-acc. (hedged)	87.87	84.22	84.33
Class I (GBP) Shares-acc. (hedged)	N/A	85.31	84.84
Class I (USD) Shares-acc.	92.11	86.45	85.79
China A Focus Fund			
Total net assets (USD)	13,795,445	16,601,153	22,399,656
Total net assets			
Class A (SEK) Shares-acc.	135,496,703	145,911,449	185,962,845
Class A (USD) Shares-acc.	466,802	762,213	814,782
Class I (EUR) Shares-acc.	20,730	22,912	55,169
Class I (GBP) Shares-acc.	103,034	62,332	17,175
Class I (USD) Shares-acc.	11,289	70,908	14,438
Class Z (GBP) Shares-acc.	91,316	108,248	137,208
Net asset value per share			
Class A (SEK) Shares-acc.	2,085.11	2,143.55	2,273.44
Class A (USD) Shares-acc.	363.27	412.23	470.70
Class I (EUR) Shares-acc.	370.18	409.15	437.85
Class I (GBP) Shares-acc.	288.61	305.55	330.29
Class I (USD) Shares-acc.	403.17	454.54	515.64
Class Z (GBP) Shares-acc.	280.11	296.57	320.58

¹ The Sub-Fund commenced operations on 20 July 2021.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2023 in CCY	31 March 2022 in CCY	31 March 2021 in CCY
Climate Focused Emerging Markets Equity Fund¹			
Total net assets (USD)	1,718,856	1,939,647	N/A
Total net assets			
Class I (USD) Shares-acc.	1,718,856	1,939,647	N/A
Net asset value per share			
Class I (USD) Shares-acc.	85.94	96.98	N/A
Climate Focused Global Equity Fund²			
Total net assets (USD)	904,111	952,331	N/A
Total net assets			
Class I (USD) Shares-acc.	904,111	952,331	N/A
Net asset value per share			
Class I (USD) Shares-acc.	90.41	95.23	N/A
Climate Focused U.S. Equity Fund²			
Total net assets (USD)	864,847	948,891	N/A
Total net assets			
Class I (USD) Shares-acc.	864,847	948,891	N/A
Net asset value per share			
Class I (USD) Shares-acc.	86.48	94.89	N/A
Climate Transition Global Investment Grade Credit Fund³			
Total net assets (USD)	150,265,094	123,917,776	46,726,257
Total net assets			
Class A (USD) Shares-acc.	8,542	9,200	N/A
Class I (CHF) Shares-distr. (hedged)	N/A	9,375	10,111
Class I (EUR) Shares-acc. (hedged)	7,085	7,797	N/A
Class I (EUR) Shares-distr. (hedged)	N/A	8,584	9,233
Class I (GBP) Shares-acc. (hedged)	101,465,135	64,505,899	7,135
Class I (GBP) Shares-distr. (hedged)	N/A	7,581	3,754,922
Class I (USD) Shares-acc.	225,350	9,228	N/A
Class I (USD) Shares-distr.	24,846,966	39,086,556	41,477,400
Class Z (CHF) Shares-distr. (hedged)	N/A	9,375	10,111
Class Z (EUR) Shares-distr. (hedged)	N/A	8,584	9,233
Class Z (GBP) Shares-distr. (hedged)	N/A	7,573	7,981
Class Z (USD) Shares-distr.	9,153	9,846	10,390
Net asset value per share			
Class A (USD) Shares-acc.	85.42	92.00	N/A
Class I (CHF) Shares-distr. (hedged)	N/A	93.75	101.11
Class I (EUR) Shares-acc. (hedged)	83.35	91.73	N/A
Class I (EUR) Shares-distr. (hedged)	N/A	94.33	101.46
Class I (GBP) Shares-acc. (hedged)	86.90	94.20	99.10
Class I (GBP) Shares-distr. (hedged)	N/A	95.96	102.42
Class I (USD) Shares-acc.	86.11	92.28	N/A
Class I (USD) Shares-distr.	88.91	97.48	103.90
Class Z (CHF) Shares-distr. (hedged)	N/A	93.75	101.11
Class Z (EUR) Shares-distr. (hedged)	N/A	94.33	101.46
Class Z (GBP) Shares-distr. (hedged)	N/A	95.86	102.32
Class Z (USD) Shares-distr.	88.86	97.49	103.90

¹ The Sub-Fund commenced operations on 23 February 2022.

² The Sub-Fund commenced operations on 29 December 2021.

³ The Sub-Fund changed its name from Global Investment Grade Credit Fund to Climate Transition Global Investment Grade Credit Fund on 23 August 2021.

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Emerging Markets Equity Fund	31 March 2023 <i>in CCY</i>	31 March 2022 <i>in CCY</i>	31 March 2021 <i>in CCY</i>
Total net assets (USD)	328,166,534	438,457,042	437,715,035
Total net assets			
Class A (SEK) Shares-acc.	1,655,912	71,682	N/A
Class A (USD) Shares-acc.	77,525	141,129	290,791
Class I (AUD) Shares-distr.	10,418	4,502	5,640
Class I (CHF) Shares-acc. (hedged)	N/A	9,854	12,724
Class I (EUR) Shares-acc.	153,250,573	175,831,452	183,974,900
Class I (GBP) Shares-acc.	24,121,449	25,217,590	36,727,992
Class I (SEK) Shares-acc.	734,266,150	853,111,913	N/A
Class I (USD) Shares-acc.	61,115,720	119,878,173	170,976,992
Class Z (CHF) Shares-acc. (hedged)	N/A	9,844	12,717
Class Z (EUR) Shares-acc.	N/A	9,455	11,350
Class Z (GBP) Shares-acc.	76,389	7,901	9,580
Class Z (USD) Shares-acc.	9,596	10,445	13,291
Net asset value per share			
Class A (SEK) Shares-acc.	829.20	823.93	N/A
Class A (USD) Shares-acc.	104.34	114.46	146.79
Class I (AUD) Shares-distr.	192.93	187.57	234.99
Class I (CHF) Shares-acc. (hedged)	N/A	100.55	129.84
Class I (EUR) Shares-acc.	105.89	112.98	135.61
Class I (GBP) Shares-acc.	93.11	95.16	115.38
Class I (SEK) Shares-acc.	841.89	830.07	N/A
Class I (USD) Shares-acc.	114.92	125.08	159.14
Class Z (CHF) Shares-acc. (hedged)	N/A	100.45	129.77
Class Z (EUR) Shares-acc.	N/A	102.77	123.37
Class Z (GBP) Shares-acc.	100.38	102.61	124.42
Class Z (USD) Shares-acc.	95.96	104.45	132.91

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Emerging Markets Equity Income Fund	31 March 2023 in CCY	31 March 2022 in CCY	31 March 2021 in CCY
Total net assets (USD)	105,899,985	197,646,712	163,462,960
Total net assets			
Class A (USD) Shares-acc.	670,713	886,403	965,523
Class A (USD) Shares-gross distr.	11,767,260	16,637,421	21,290,831
Class I (AUD) Shares-distr.	16,850,432	19,910,354	22,724,830
Class I (CHF) Shares-distr. (hedged)	N/A	10,657	11,649
Class I (EUR) Shares-acc.	7,669	8,569	8,585
Class I (EUR) Shares-distr.	N/A	10,184	10,356
Class I (GBP) Shares-acc.	N/A	8,760	N/A
Class I (GBP) Shares-distr.	7,978	8,567	8,783
Class I (USD) Shares-acc.	45,296,773	109,838,636	63,614,422
Class I (USD) Shares-gross distr.	9,684	11,104	12,165
Class X (GBP) Shares-acc.	21,770	24,542	25,373
Class Y (EUR) Shares-gross distr.	28,511	33,299	759,940
Class Y (GBP) Shares-gross distr.	29,796,020	41,957,824	42,943,486
Class Y (USD) Shares-gross distr.	60,751	71,699	79,265
Class Z (CHF) Shares-distr. (hedged)	N/A	10,657	11,648
Class Z (EUR) Shares-distr.	N/A	10,184	10,356
Class Z (GBP) Shares-acc.	N/A	10,878	11,969
Class Z (GBP) Shares-distr.	N/A	8,568	8,782
Class Z (USD) Shares-distr.	9,897	11,274	12,164
Net asset value per share			
Class A (USD) Shares-acc.	125.32	143.92	154.04
Class A (USD) Shares-gross distr.	94.46	113.31	126.75
Class I (AUD) Shares-distr.	141.32	148.18	157.54
Class I (CHF) Shares-distr. (hedged)	N/A	107.65	118.87
Class I (EUR) Shares-acc.	125.72	140.47	140.73
Class I (EUR) Shares-distr.	N/A	109.50	112.57
Class I (GBP) Shares-acc.	N/A	100.69	N/A
Class I (GBP) Shares-distr.	99.72	109.83	114.06
Class I (USD) Shares-acc.	136.14	155.17	164.82
Class I (USD) Shares-gross distr.	118.10	140.56	155.96
Class X (GBP) Shares-acc.	107.24	114.68	115.86
Class Y (EUR) Shares-gross distr.	82.64	96.52	107.90
Class Y (GBP) Shares-gross distr.	82.58	92.40	97.45
Class Y (USD) Shares-gross distr.	81.11	96.63	106.97
Class Z (CHF) Shares-distr. (hedged)	N/A	107.65	118.86
Class Z (EUR) Shares-distr.	N/A	109.50	112.56
Class Z (GBP) Shares-acc.	N/A	118.24	119.69
Class Z (GBP) Shares-distr.	N/A	109.84	114.05
Class Z (USD) Shares-distr.	95.16	111.62	121.64
EUR Investment Grade Credit Fund			
Total net assets (EUR)	103,413,417	113,057,733	103,492,609
Total net assets			
Class A (EUR) Shares-distr.	7,898	8,651	9,237
Class I (CHF) Shares-acc. (hedged)	94,968,205	104,841,752	111,506,914
Class I (EUR) Shares-acc.	7,711,078	10,644,498	2,653,813
Class I (EUR) Shares-distr.	6,830	7,479	7,987
Class Z (EUR) Shares-distr.	N/A	8,654	9,241
Net asset value per share			
Class A (EUR) Shares-distr.	84.93	94.03	100.40
Class I (CHF) Shares-acc. (hedged)	91.76	101.30	107.74
Class I (EUR) Shares-acc.	94.64	103.43	109.63
Class I (EUR) Shares-distr.	75.06	83.10	88.74
Class Z (EUR) Shares-distr.	N/A	94.07	100.45

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	31 March 2023 in CCY	31 March 2022 in CCY	31 March 2021 in CCY
EUR Short Duration Credit Fund			
Total net assets (EUR)	368,940,964	286,906,511	332,293,014
Total net assets			
Class A (EUR) Shares-acc.	8,373	8,859	9,202
Class A (EUR) Shares-distr.	8,343	8,859	9,202
Class I (EUR) Shares-acc.	29,300,595	50,744,512	69,610,003
Class I (EUR) Shares-distr.	N/A	1,023	11,191,627
Class I (GBP) Shares-acc. (hedged)	N/A	1,198	1,231
Class X (EUR) Shares-acc.	231,238,793	203,719,403	216,830,180
Class X (EUR) Shares-distr.	16,304,608	8,053,045	6,718,264
Class X (GBP) Shares-distr. (hedged)	36,640	7,521	7,735
Class X (USD) Shares-acc. (hedged)	82,223,171	10,458	10,696
Class X1 (EUR) Shares-acc.	16,336,951	24,319,800	27,879,263
Class X1 (USD) Shares-acc. (hedged)	10,154	10,429	10,674
Class Z (EUR) Shares-acc.	N/A	8,962	9,252
Class Z (EUR) Shares-distr.	8,500	8,925	9,241
Net asset value per share			
Class A (EUR) Shares-acc.	91.01	96.29	100.02
Class A (EUR) Shares-distr.	90.68	96.29	100.02
Class I (EUR) Shares-acc.	1,166.10	1,227.67	1,268.82
Class I (EUR) Shares-distr.	N/A	1,023.44	1,058.41
Class I (GBP) Shares-acc. (hedged)	N/A	1,198.24	1,230.96
Class X (EUR) Shares-acc.	94.84	99.70	102.89
Class X (EUR) Shares-distr.	92.38	97.55	100.94
Class X (GBP) Shares-distr. (hedged)	91.83	97.67	100.45
Class X (USD) Shares-acc. (hedged)	101.88	104.58	106.96
Class X1 (EUR) Shares-acc.	94.46	99.40	102.68
Class X1 (USD) Shares-acc. (hedged)	101.54	104.29	106.74
Class Z (EUR) Shares-acc.	N/A	97.41	100.57
Class Z (EUR) Shares-distr.	91.40	97.01	100.45
Global Equity Enhanced Income Fund			
Total net assets (USD)	67,101,027	69,919,375	47,053,402
Total net assets			
Class A (SGD) Shares-distr. (hedged)	725,029	1,026,449	N/A
Class A (USD) Shares-distr.	96,633	15,085	11,910
Class I (USD) Shares-distr.	5,987,620	9,931,075	11,954
Class X (GBP) Shares-gross distr.	2,505,738	2,511,413	7,304
Class X (USD) Shares-gross distr.	56,734,607	55,524,340	47,018,536
Class Z (GBP) Shares-gross distr.	523,828	300,338	N/A
Net asset value per share			
Class A (SGD) Shares-distr. (hedged)	86.55	97.46	N/A
Class A (USD) Shares-distr.	106.19	119.72	119.10
Class I (USD) Shares-distr.	108.24	121.00	119.54
Class X (GBP) Shares-gross distr.	102.77	109.53	101.44
Class X (USD) Shares-gross distr.	107.25	121.73	119.83
Class Z (GBP) Shares-gross distr.	99.91	104.83	N/A

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	31 March 2023 in CCY	31 March 2022 in CCY	31 March 2021 in CCY
Global Factor Enhanced Equity Fund			
Total net assets (USD)	36,671,259	46,071,875	42,821,626
Total net assets			
Class A (USD) Shares-acc.	12,790	13,544	12,516
Class I (CHF) Shares-acc. (hedged)	N/A	12,833	11,997
Class I (EUR) Shares-acc. (hedged)	N/A	12,071	11,279
Class I (GBP) Shares-acc.	N/A	10,263	9,037
Class I (USD) Shares-acc.	36,644,404	45,964,184	42,719,408
Class Z (CHF) Shares-acc. (hedged)	N/A	12,833	11,997
Class Z (EUR) Shares-acc. (hedged)	N/A	12,071	11,279
Class Z (GBP) Shares-acc.	N/A	10,263	9,037
Class Z (USD) Shares-acc.	12,849	13,586	12,537
Net asset value per share			
Class A (USD) Shares-acc.	127.90	135.44	125.16
Class I (CHF) Shares-acc. (hedged)	N/A	130.95	122.42
Class I (EUR) Shares-acc. (hedged)	N/A	131.21	122.60
Class I (GBP) Shares-acc.	N/A	133.28	117.37
Class I (USD) Shares-acc.	132.14	139.73	128.93
Class Z (CHF) Shares-acc. (hedged)	N/A	130.95	122.42
Class Z (EUR) Shares-acc. (hedged)	N/A	131.21	122.60
Class Z (GBP) Shares-acc.	N/A	133.28	117.37
Class Z (USD) Shares-acc.	128.49	135.86	125.37
Global Long/Short Equity Fund			
Total net assets (USD)	128,190,109	164,606,254	137,871,723
Total net assets			
Class AP (USD) Shares-acc.	171,194	177,943	165,633
Class IP (AUD) Shares-distr. (hedged)	22,092,868	17,909,002	N/A
Class IP (CHF) Shares-acc. (hedged)	N/A	11,544	10,811
Class IP (EUR) Shares-acc. (hedged)	6,741,032	5,744,557	5,241,267
Class IP (EUR) Shares-distr.	1,136,893	1,153,617	1,004,344
Class IP (GBP) Shares-acc.	1,604,858	4,130,485	3,632,215
Class IP (USD) Shares-acc.	102,714,024	137,910,508	125,317,248
Class ZP (CHF) Shares-acc. (hedged)	N/A	11,544	10,811
Class ZP (EUR) Shares-acc. (hedged)	N/A	10,833	10,105
Class ZP (GBP) Shares-acc.	N/A	9,362	8,250
Class ZP (USD) Shares-acc.	11,924	12,297	11,373
Net asset value per share			
Class AP (USD) Shares-acc.	106.53	110.73	103.07
Class IP (AUD) Shares-distr. (hedged)	93.77	99.66	N/A
Class IP (CHF) Shares-acc. (hedged)	N/A	119.01	111.45
Class IP (EUR) Shares-acc. (hedged)	93.97	99.77	93.14
Class IP (EUR) Shares-distr.	100.61	102.09	88.88
Class IP (GBP) Shares-acc.	93.36	90.44	79.53
Class IP (USD) Shares-acc.	116.45	120.14	110.87
Class ZP (CHF) Shares-acc. (hedged)	N/A	119.01	111.45
Class ZP (EUR) Shares-acc. (hedged)	N/A	119.04	111.04
Class ZP (GBP) Shares-acc.	N/A	120.02	105.77
Class ZP (USD) Shares-acc.	119.24	122.97	113.73
Global Small Cap Equity Fund			
Total net assets (USD)	18,426,425	19,223,604	6,654,837
Total net assets			
Class I (CHF) Shares-acc. (hedged)	N/A	11,066	12,121
Class I (EUR) Shares-acc.	272,335	284,626	290,160
Class I (GBP) Shares-acc.	10,272,669	9,954,779	9,222
Class I (USD) Shares-acc.	5,459,048	5,819,870	6,289,038
Net asset value per share			
Class I (CHF) Shares-acc. (hedged)	N/A	112.92	123.68
Class I (EUR) Shares-acc.	109.24	114.17	116.39
Class I (GBP) Shares-acc.	114.69	114.82	118.23
Class I (USD) Shares-acc.	109.84	117.10	126.54

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Small Cap Innovation Fund			
Total net assets (USD)	8,242,480	7,918,077	8,156,348
Total net assets			
Class A (SGD) Shares-acc. (hedged)	9,037	11,283	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	11,244	13,835
Class I (EUR) Shares-acc. (hedged)	N/A	10,648	49,794
Class I (GBP) Shares-acc.	N/A	9,134	10,554
Class I (USD) Shares-acc.	4,815,259	5,892,899	7,879,222
Class X (GBP) Shares-acc.	2,557,555	1,438,750	6,768
Class Z (EUR) Shares-acc. (hedged)	9,548	12,135	14,952
Class Z (GBP) Shares-acc.	198,998	49,763	107,699
Class Z (USD) Shares-acc.	9,774	11,942	14,482
Net asset value per share			
Class A (SGD) Shares-acc. (hedged)	66.45	82.96	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	114.73	141.17
Class I (EUR) Shares-acc. (hedged)	N/A	114.49	141.06
Class I (GBP) Shares-acc.	N/A	117.10	135.31
Class I (USD) Shares-acc.	97.74	119.42	144.82
Class X (GBP) Shares-acc.	71.54	81.71	94.00
Class Z (EUR) Shares-acc. (hedged)	90.08	114.48	141.06
Class Z (GBP) Shares-acc.	102.05	117.09	135.30
Class Z (USD) Shares-acc.	97.74	119.42	144.82
U.S. All Cap Growth Fund			
Total net assets (USD)	488,377,964	807,982,014	1,316,273,942
Total net assets			
Class A (EUR) Shares-acc. (hedged)	1,044,820	1,783,900	2,706,757
Class A (GBP) Shares-acc.	736,499	1,076,813	1,097,025
Class A (SGD) Shares-acc. (hedged)	581,828	697,112	524,261
Class A (USD) Shares-acc.	38,344,639	60,969,576	122,586,417
Class I (CHF) Shares-acc. (hedged)	N/A	399,546	29,462
Class I (EUR) Shares-acc.	4,334,687	45,777,663	79,083,698
Class I (EUR) Shares-acc. (hedged)	35,844	122,188	12,677,904
Class I (GBP) Shares-acc.	1,148,860	1,932,115	3,025,213
Class I (USD) Shares-acc.	286,500,762	427,618,105	736,160,442
Class Y (EUR) Shares-acc.	73,188,968	133,230,571	134,038,792
Class Z (EUR) Shares-acc. (hedged)	1,223,071	988,629	24,227,016
Class Z (GBP) Shares-acc.	11,450,043	18,314,365	20,609,597
Class Z (GBP) Shares-distr.	311,166	913,877	1,143,313
Class Z (USD) Shares-acc.	25,305,904	44,169,984	52,952,900
Class Z (USD) Shares-distr.	34,377,292	43,833,727	72,105,897
Net asset value per share			
Class A (EUR) Shares-acc. (hedged)	124.71	156.14	168.94
Class A (GBP) Shares-acc.	525.32	593.94	602.43
Class A (SGD) Shares-acc. (hedged)	113.13	137.96	147.43
Class A (USD) Shares-acc.	403.25	485.50	516.78
Class I (CHF) Shares-acc. (hedged)	N/A	137.49	147.31
Class I (EUR) Shares-acc.	420.68	492.36	490.25
Class I (EUR) Shares-acc. (hedged)	108.29	134.42	144.00
Class I (GBP) Shares-acc.	590.37	661.91	665.76
Class I (USD) Shares-acc.	456.17	544.64	574.89
Class Y (EUR) Shares-acc.	90.75	105.97	105.30
Class Z (EUR) Shares-acc. (hedged)	126.73	157.40	168.90
Class Z (GBP) Shares-acc.	573.19	642.88	646.88
Class Z (GBP) Shares-distr.	573.05	642.67	646.67
Class Z (USD) Shares-acc.	438.60	523.85	553.16
Class Z (USD) Shares-distr.	439.13	524.49	553.83

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

	31 March 2023 in CCY	31 March 2022 in CCY	31 March 2021 in CCY
U.S. Large Cap Growth Fund			
Total net assets (USD)	5,779,917	198,698,155	218,836,912
Total net assets			
Class A (USD) Shares-acc.	5,107,055	8,104,001	8,682,512
Class I (EUR) Shares-acc.	429,928	130,326,700	140,423,906
Class I (EUR) Shares-acc. (hedged)	N/A	12,448	11,896
Class I (USD) Shares-acc.	47,111	46,211,661	45,366,798
Class Z (GBP) Shares-acc.	128,608	149,860	70,340
Net asset value per share			
Class A (USD) Shares-acc.	331.67	397.84	378.01
Class I (EUR) Shares-acc.	348.12	405.28	360.21
Class I (EUR) Shares-acc. (hedged)	N/A	135.30	129.30
Class I (USD) Shares-acc.	376.89	448.30	422.39
Class Z (GBP) Shares-acc.	500.42	559.18	502.43
U.S. Select Equity Fund			
Total net assets (USD)	5,635,601	191,373,825	206,472,842
Total net assets			
Class A (EUR) Shares-acc.	152,801	167,219	78,599
Class A (USD) Shares-acc.	121,740	453,977	192,496
Class I (EUR) Shares-acc. (hedged)	N/A	14,564	13,872
Class I (GBP) Shares-acc.	11,586	12,218	10,914
Class I (USD) Shares-acc.	5,127,355	153,458,495	171,282,369
Class Z (EUR) Shares-acc. (hedged)	N/A	14,230	13,553
Class Z (GBP) Shares-acc.	N/A	12,207	10,909
Class Z (USD) Shares-distr. ¹	206,501	37,207,983	34,844,489
Net asset value per share			
Class A (EUR) Shares-acc.	163.95	181.76	162.06
Class A (USD) Shares-acc.	157.49	178.10	168.56
Class I (EUR) Shares-acc. (hedged)	N/A	163.64	155.87
Class I (GBP) Shares-acc.	150.47	158.68	141.74
Class I (USD) Shares-acc.	168.11	188.77	177.00
Class Z (EUR) Shares-acc. (hedged)	N/A	154.67	147.32
Class Z (GBP) Shares-acc.	N/A	158.53	141.67
Class Z (USD) Shares-distr. ¹	169.82	190.96	178.83
U.S. Short-Term High Yield Bond Fund			
Total net assets (USD)	30,051,282	55,389,820	81,373,121
Total net assets			
Class A (USD) Shares-acc.	1,922,851	343,808	396,550
Class I (EUR) Shares-acc. (hedged)	13,509	13,857	N/A
Class I (EUR) Shares-distr. (hedged)	5,723	5,876	6,005
Class I (GBP) Shares-distr. (hedged)	21,417,361	21,399,144	23,692,637
Class I (USD) Shares-acc.	1,390,734	3,291,189	22,572,779
Class I (USD) Shares-gross distr.	298,489	23,611,171	25,695,000
Class X (GBP) Shares-acc.	N/A	N/A	20,337
Class Z (EUR) Shares-distr. (hedged)	N/A	9,164	9,391
Net asset value per share			
Class A (USD) Shares-acc.	126.52	126.96	126.33
Class I (EUR) Shares-acc. (hedged)	97.19	99.69	N/A
Class I (EUR) Shares-distr. (hedged)	38.41	41.09	42.59
Class I (GBP) Shares-distr. (hedged)	61.31	64.57	66.44
Class I (USD) Shares-acc.	137.37	137.15	135.79
Class I (USD) Shares-gross distr.	79.07	108.98	112.73
Class X (GBP) Shares-acc.	N/A	N/A	114.25
Class Z (EUR) Shares-distr. (hedged)	N/A	99.61	103.20

¹ Class name was changed from Class X (USD) Shares-distr. to Class Z (USD) Shares-distr. on 23 January 2022.

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

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

USD Investment Grade Credit Fund	31 March 2023 <i>in CCY</i>	31 March 2022 <i>in CCY</i>	31 March 2021 <i>in CCY</i>
Total net assets (USD)	407,050,375	555,339,529	593,456,161
Total net assets			
Class A (USD) Shares-acc.	2,674,034	4,019,095	4,834,521
Class A (USD) Shares-distr.	116,477	9,451	9,954
Class I (CHF) Shares-distr. (hedged)	N/A	8,970	9,568
Class I (EUR) Shares-acc. (hedged)	6,807,633	27,810	9,756
Class I (EUR) Shares-distr. (hedged)	4,421,602	48,816,444	55,510,571
Class I (GBP) Shares-distr. (hedged)	141,996	158,425	532,161
Class I (JPY) Shares-acc. (hedged)	1,752,847,868	1,773,638,060	1,378,924,321
Class I (SGD) Shares-acc. (hedged)	9,677	10,402	10,837
Class I (USD) Shares-acc.	65,480,619	60,015,909	79,052,398
Class I (USD) Shares-distr.	16,596,888	18,666,199	66,846,167
Class X (EUR) Shares-acc. (hedged)	N/A	8,001	8,415
Class Y (EUR) Shares-acc. (hedged)	259,360,914	346,559,398	288,969,851
Class Y (EUR) Shares-gross distr. (hedged)	192,248	218,439	235,724
Class Y (GBP) Shares-gross distr. (hedged)	N/A	6,324	101,159
Class Y (USD) Shares-gross distr.	14,899,497	20,025,136	25,070,368
Class Z (EUR) Shares-distr. (hedged)	211,085	100,108	9,005
Class Z (GBP) Shares-distr. (hedged)	N/A	7,203	7,579
Class Z (USD) Shares-distr.	8,844	9,455	9,960
Net asset value per share			
Class A (USD) Shares-acc.	111.73	120.12	125.84
Class A (USD) Shares-distr.	85.02	93.57	99.54
Class I (CHF) Shares-distr. (hedged)	N/A	90.61	97.63
Class I (EUR) Shares-acc. (hedged)	84.28	92.70	97.56
Class I (EUR) Shares-distr. (hedged)	82.96	95.11	102.22
Class I (GBP) Shares-distr. (hedged)	82.70	92.43	98.53
Class I (JPY) Shares-acc. (hedged)	9,886.06	10,992.08	11,535.93
Class I (SGD) Shares-acc. (hedged)	96.77	104.02	108.37
Class I (USD) Shares-acc.	115.35	123.39	128.58
Class I (USD) Shares-distr.	96.33	106.07	113.00
Class X (EUR) Shares-acc. (hedged)	N/A	93.03	97.85
Class Y (EUR) Shares-acc. (hedged)	84.31	92.55	97.28
Class Y (EUR) Shares-gross distr. (hedged)	76.41	86.82	93.69
Class Y (GBP) Shares-gross distr. (hedged)	N/A	75.28	82.31
Class Y (USD) Shares-gross distr.	94.92	104.92	112.12
Class Z (EUR) Shares-distr. (hedged)	80.69	91.09	97.88
Class Z (GBP) Shares-distr. (hedged)	N/A	92.34	98.43
Class Z (USD) Shares-distr.	85.04	93.61	99.60

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

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1. ORGANISATION

Allspring (Lux) Worldwide Fund (the “Fund”) was incorporated for an unlimited period on 20 March 2008 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *Société d’Investissement à Capital Variable* under part I of the Grand Duchy of Luxembourg law dated 17 December 2010 concerning undertakings for collective investment in transferable securities, as amended. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under Number B 137.479.

The Fund has adopted an umbrella structure, which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risks or other characteristics (each a “Sub-Fund”, collectively the “Sub-Funds”).

Global Equity Fund and USD Government Money Market Fund liquidated during the fiscal year ended 31 March 2022. As at 31 March 2023, these Sub-Funds held USD 76,026 and USD 57,848, respectively.

Global Equity Absolute Return Fund, Global Multi-Asset Income Fund and Global Low Volatility liquidated during the fiscal year ended 31 March 2021. As at 31 March 2023, these Sub-Funds held USD 5,515, USD 9,729 and USD 57,332, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and with generally accepted accounting principles. The financial statements are expressed in the base currency of the Fund, which is USD. The base currency of each Sub-Fund, except EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund, is USD. The base currency for EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund is EUR. The net asset value (“NAV”) per share as calculated on 31 March 2023 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as at 31 March 2023.

The financial statements of each Sub-Fund (except China A Focus Fund, Climate Focused Emerging Market Equity Fund, Climate Focused Global Equity Fund and Climate Focused U.S. Equity Fund) are prepared on a going concern basis. The financial statements for China A Focus Fund are prepared on a liquidation basis given the Board of Directors of the Fund’s (the “Board of Directors”) approval on 23 November 2022 to liquidate the Sub-Fund. The financial statements for Climate Focused Emerging Market Equity Fund, Climate Focused Global Equity Fund and Climate Focused U.S. Equity Fund are prepared on a liquidation basis given the Board of Directors’ approval on 23 March 2023 to liquidate each Sub-Fund. See Note 15 for further details.

Investment valuations

Investments generally are valued each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. U.S. Eastern Time).

Equity securities and futures contracts that are listed on an exchange or market are valued at the official closing price or, if none, the last sales price.

Unlisted securities, for which over-the-counter market quotations are readily available (including listed securities for which the primary market is believed to be the over-the-counter market), are valued at a price equal to the last reported price as supplied by the recognised quotation services or broker-dealers.

Options that are listed on a foreign or domestic exchange or market are valued at the closing mid-price. Non-listed options and swap contracts are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Forward foreign currency contracts are recorded at the forward rate provided by an independent foreign currency pricing source each business day.

Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the non-U.S. securities are traded, but before the close of the NYSE. If such trading or events are expected to materially affect the value of securities, then fair value pricing procedures approved by the Board of Directors are applied. These procedures take into account multiple factors, including movements in U.S. securities markets after non-U.S. exchanges close. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the last reported sales price or latest quoted bid price.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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Short-term securities, with remaining maturities of 60 days or less at the time of purchase, generally are valued at amortised cost which approximates fair value. The amortised cost method involves valuing a security at its cost, plus accretion of discount or minus amortisation of premium over the period until maturity.

The values of securities not denominated in the base currency of each Sub-Fund are converted to the applicable currency at rates provided by an independent currency pricing source.

Investments which are not valued using any of the methods discussed above are valued at their fair value, in accordance with the Fund's Pricing and Valuation Policies & Procedures established in good faith and approved by the Board of Directors.

Cash, bills and demand notes, accounts receivable, prepaid expenses, cash dividends, bank interest, dividends and bonds are valued at nominal value.

Futures contracts

Certain Sub-Funds may invest in futures contracts and may be subject to interest rate risk, equity price risk or foreign currency risk in the normal course of pursuing their investment objectives. A Sub-Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in interest rates, security values and foreign exchange rates. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Sub-Fund and the prices of futures contracts, and the possibility of an illiquid market. The aggregate principal amounts of the futures contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statement of assets and liabilities as an asset or liability as unrealised and in the Statement of operations and changes in net assets as a net change in unrealised appreciation/(depreciation) until the futures contracts are closed, at which point they are recorded as net realised profits or losses on futures contracts. Variation margin on futures contracts is located in the Statement of assets and liabilities as either a receivable or payable for variation margin on futures contracts. With futures contracts, there is minimal counterparty risk to the Sub-Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Forward foreign currency contracts

Certain Sub-Funds may invest in forward foreign currency contracts and may be subject to foreign currency risk in the normal course of pursuing their investment objectives. A forward foreign currency contract is an agreement between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Sub-Fund enters into forward foreign currency contracts to facilitate transactions in non-USD or non-EUR denominated securities and to attempt to minimise the risk to the Sub-Fund from adverse changes in the relationship between currencies. Forward foreign currency contracts are recorded at the forward rate and marked to market daily. When the contracts are closed, realised profits and losses arising from such transactions are recorded as net realised profit or loss on forward foreign currency contracts. The Sub-Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavourably. The Sub-Fund's maximum risk of loss from counterparty credit risk is the unrealised appreciation on the forward foreign currency contracts. This risk may be mitigated if there is a master netting arrangement between the Sub-Fund and the counterparty. The unrealised appreciation and unrealised depreciation of the forward foreign currency contracts are recorded in the Statement of assets and liabilities as an asset or liability, respectively, and in the Statement of operations and changes in net assets as net change in unrealised appreciation/(depreciation) until the forward foreign currency contracts are closed, at which point they are recorded as net realised profits or losses on forward foreign currency contracts.

Contracts for difference

Certain Sub-Funds may purchase or sell contracts for difference and may be subject to equity risk in the normal course of pursuing its investment objectives to gain exposure to an underlying security. A contract for difference is an agreement where one party pays the other an amount determined by the difference between the opening and the closing price of the underlying security. The buyer of the contract for difference pays the seller the positive difference and the seller of the contract for difference pays the buyer the negative difference. The value of the contract for difference is marked to market daily based upon quotations from an independent pricing service or an independent broker-dealer, and any change in value is recorded as an unrealised appreciation or depreciation until the contract for difference is closed, at which point it is recorded as a net realised profit or loss. Any interest accrued or dividends recorded on any underlying security during the period of the contract for difference is recorded as income for a purchase contract and as expense for a sell contract. The Sub-Fund could be exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavourable changes in the fluctuation in the price of the underlying security.

Options

Certain Sub-Funds may write covered call options or secured put options on individual securities and/or indexes and may be subject to equity price risk in the normal course of pursuing their investment objectives. When a Sub-Fund writes an option, an

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amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognised as net realised profit on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a net realised loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the net realised profit or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. A Sub-Fund, as a writer of an option, bears the market risk of an unfavourable change in the price of the security and/or index underlying the written option.

A Sub-Fund may also purchase call or put options. Premiums paid are included in the Statement of assets and liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognised as realised losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the net realised profit or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardised. Purchased options traded over-the-counter expose a Sub-Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Sub-Fund and the counterparty and by having the counterparty post collateral to cover the Sub-Fund's exposure to the counterparty.

Total return swaps

Certain Sub-Funds may enter into total return swap contracts for hedging or speculative purposes. Total return swaps are agreements between the Sub-Funds and a counterparty to exchange periodic payments based on the value of asset or non-asset references. One cash flow stream is typically based on a non-asset reference (such as an interest rate) and the other cash flow stream is based on the total return of a reference asset (such as a security or a basket of securities or securities index). To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Sub-Funds will receive a payment from, or make a payment to, the counterparty.

The Sub-Funds are exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index. In addition to counterparty credit risk, the Sub-Funds are subject to liquidity risk if there is no market for the contracts and are exposed to the market risk factor of the specific underlying financial instrument or index.

Securities transactions and income recognition

Securities transactions are recorded on a trade date basis. Net realised profit or loss is based on the average cost of the securities.

Dividend income is recognised on the ex-dividend rate. Interest income is accrued daily and bond discounts and premiums are amortised daily. Income is recorded net of any withholding tax where recovery of such taxes is not assured.

Foreign currency

Transactions expressed in currencies other than each Sub-Fund's base currency are translated into each Sub-Fund's base currency at the exchange rates at the date of the transactions. Assets and liabilities in currencies other than the base currency of each Sub-Fund are translated into each Sub-Fund's base currency at the exchange rates at the end of the period. The combined figures of the Fund are expressed in USD and include the total amounts of the financial statements of each Sub-Fund. A currency translation adjustment is included in the Statement of operations and changes in net assets in determining the results for the accounting period. For each Sub-Fund, except Global Factor Enhanced Equity Fund, transactions are translated at exchange rates as of the NYSE close. For Global Factor Enhanced Equity Fund, transactions are translated at exchange rates as of the London Stock Exchange ("LSE") close.

The reference currency of the Fund as reflected in the financial statements is USD. As at 31 March 2023, the USD currency exchange rates applied to each Sub-Fund except EUR Investment Grade Credit Fund, EUR Short Duration Credit Fund and Global Factor Enhanced Equity Fund were as follows:

Currency		USD exchange rate as of NYSE close	Currency		USD exchange rate as of NYSE close
AED	Emirati Dirham	3.6725	JPY	Japanese Yen	132.7750
AUD	Australian Dollar	1.4960	KRW	South Korean Won	1,301.8500

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Currency		USD exchange rate as of NYSE close	Currency		USD exchange rate as of NYSE close
BRL	Brazilian Real	5.0685	MXN	Mexican Peso	18.0200
CAD	Canadian Dollar	1.3515	MYR	Malaysian Ringgit	4.4125
CHF	Swiss Franc	0.9150	NOK	Norwegian Krone	10.4698
CLP	Chilean Peso	794.8900	NZD	New Zealand Dollar	1.5992
CNH	Chinese Yuan Renminbi (Offshore)	6.8731	PHP	Philippine Peso	54.3650
CNY	Chinese Yuan Renminbi	6.8719	PLN	Polish Zloty	4.3165
CZK	Czech Koruna	21.6574	QAR	Qatari Rial	3.6400
DKK	Danish Krone	6.8694	RUB	Russian Ruble	77.6500
EUR	Euro	0.9221	SAR	Saudi Arabia Riyal	3.7537
GBP	British Pound	0.8106	SEK	Swedish Krona	10.3790
HKD	Hong Kong Dollar	7.8499	SGD	Singapore Dollar	1.3308
HUF	Hungarian Forint	350.3459	THB	Thailand Baht	34.1950
IDR	Indonesian Rupiah	14,994.5000	TRY	Turkish Lira	19.1795
ILS	Israeli Shekel	3.5961	TWD	Taiwan Dollar	30.4475
INR	Indian Rupee	82.1825	ZAR	South African Rand	17.8050

As at 31 March 2023, the EUR currency exchange rates for EUR Investment Grade Credit Fund and EUR Short Duration Credit Fund were as follows:

Currency		EUR exchange rate as of NYSE close
CHF	Swiss Franc	0.9925
GBP	British Pound	0.8787
USD	United States Dollar	1.0865

As at 31 March 2023, the USD currency exchange rates for Global Factor Enhanced Equity Fund were as follows:

Currency		USD exchange rate as of LSE close	Currency		USD exchange rate as of LSE close
AUD	Australian Dollar	1.4931	ILS	Israeli Shekel	3.6007
CAD	Canadian Dollar	1.3534	JPY	Japanese Yen	133.0900
CHF	Swiss Franc	0.9136	NOK	Norwegian Krone	10.4731
DKK	Danish Krone	6.8566	NZD	New Zealand Dollar	1.5983
EUR	Euro	0.9204	SEK	Swedish Krona	10.3696
GBP	British Pound	0.8088	SGD	Singapore Dollar	1.3296
HKD	Hong Kong Dollar	7.8500			

Formation expenses

Initial costs and expenses of the formation of the Fund were borne by the Fund and fully amortised. The formation costs of new Sub-Funds are borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

3. MANAGEMENT FEES AND TRANSACTIONS WITH CONNECTED PERSONS

Management company fees

Allspring Global Investments Luxembourg S.A. (the “Management Company” and “Principal Distributor”), a direct, wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P., has been appointed as the management company of the Fund. The Fund pays

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the Management Company a monthly fee which does not exceed 0.04% per annum of the net assets of the Fund. The fee is subject to a minimum monthly fee of EUR 1,700 per Sub-Fund.

The list of funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

Investment management fees

The Management Company also receives an investment management fee from each Sub-Fund, payable monthly in arrears, which does not exceed a percentage per annum of the net assets of each class as follows:

	Class A	Class AP	Class I	Class IP	Class Z	Class ZP
2 Degree Global Equity Fund	1.05%	N/A	0.55%	N/A	0.55%	N/A
Alternative Risk Premia Fund	N/A	N/A	0.60	N/A	N/A	N/A
China A Focus Fund	1.50	N/A	0.85	N/A	0.85	N/A
Climate Focused Emerging Markets Equity Fund	N/A	N/A	0.35	N/A	N/A	N/A
Climate Focused Global Equity Fund	N/A	N/A	0.30	N/A	N/A	N/A
Climate Focused U.S. Equity Fund	N/A	N/A	0.25	N/A	N/A	N/A
Climate Transition Global Investment Grade Credit Fund	0.80	N/A	0.30	N/A	0.30	N/A
Emerging Markets Equity Fund	1.70	N/A	0.95	N/A	0.95	N/A
Emerging Markets Equity Income Fund	1.70	N/A	0.95	N/A	0.95	N/A
EUR Investment Grade Credit Fund	0.80	N/A	0.30	N/A	N/A	N/A
EUR Short Duration Credit Fund	0.70	N/A	0.20	N/A	0.20	N/A
Global Equity Enhanced Income Fund	1.20	N/A	0.60	N/A	0.60	N/A
Global Factor Enhanced Equity Fund	0.25	N/A	0.15	N/A	0.15	N/A
Global Long/Short Equity Fund	N/A	1.50%	N/A	0.75%	N/A	0.75%
Global Small Cap Equity Fund	N/A	N/A	0.85	N/A	N/A	N/A
Small Cap Innovation Fund	1.55	N/A	0.85	N/A	0.85	N/A
U.S. All Cap Growth Fund	1.60	N/A	0.80	N/A	0.80	N/A
U.S. Large Cap Growth Fund	1.50	N/A	0.70	N/A	0.70	N/A
U.S. Select Equity Fund	1.55	N/A	0.85	N/A	0.85	N/A
U.S. Short-Term High Yield Bond Fund	1.00	N/A	0.50	N/A	N/A	N/A
USD Investment Grade Credit Fund	0.80	N/A	0.30	N/A	0.30	N/A

Class X Shares may be purchased by retail investors and Class Y Shares may be purchased by institutional investors, provided they or their financial intermediaries have an agreement with the Principal Distributor/Management Company or the investment manager expressly providing them access to Class X Shares or Class Y Shares, as applicable. Successive Class X Shares and Class Y Shares may be issued in one or different Sub-Funds, numbered 1, 2, 3 etc. and named X1, X2, X3, etc. and Y1, Y2, Y3, etc. for the first, second and third Class X Shares and Class Y Shares launched, respectively. The investment management fees for these classes are designed to accommodate an alternative charging structure and the fees are stipulated in separate negotiated agreement and may include performance fees.

Allspring Funds Management, LLC (the “Investment Manager”) manages the investment and reinvestment of the assets of each Sub-Fund in accordance with the investment objectives and restrictions of each Sub-Fund, under the overall responsibility of the Board of Directors, and is remunerated for such services by the Management Company.

The Investment Manager has delegated certain of its functions to Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited as sub-managers of the Sub-Funds (each a “Sub-Manager”, collectively the “Sub-Managers”). Each Sub-Manager serves to assist in the day-to-day asset management of the respective Sub-Funds. The fees of the Sub-Managers are borne by the Investment Manager.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance fee

Class AP, Class IP and Class ZP Shares of Global Long/Short Equity Fund may each pay a performance fee to the Management Company. The Management Company may pay part or all of the performance fee to the Investment Manager and the Investment Manager may in turn pay part or all of any portion of the performance fee it receives from the Management Company to the Sub-Managers. The performance fee is calculated in the Sub-Fund's base currency, USD, for all share classes including those not denominated in USD. Under this method of performance fee calculation, unhedged non-base currency denominated classes may incur a performance fee at times when the NAV of this share class is lower than, and has depreciated over the time period of the performance fee, relative to the NAV of a comparable share class calculated in a Sub-Fund's base currency. Conversely, a performance fee may not be incurred on an unhedged non-base currency denominated share class when the NAV of this share class has increased and appreciated over the time period of the performance fee relative to the NAV of a base currency denominated share class. The performance fee is equal to 20% of the excess appreciation of the NAV per share (prior to the deduction of the performance fee) calculated in USD at the end of each fiscal year when the NAV per share exceeds the high watermark after deduction of the hurdle rate. The high watermark is the highest end of fiscal year NAV per share for the relevant class since inception of the Sub-Fund when the performance fee is paid. The first high watermark will be the initial NAV per share for the relevant class. The hurdle rate applied to the Global Long/Short Equity Fund is 50% MSCI World Index/ 50% 3 Month LIBOR. Both indexes are expressed in USD. The amount of performance fee paid will never exceed 10% of the NAV per share at the end of the fiscal year when the performance fee is paid.

The performance fee is calculated and accrued daily and paid annually in arrears at the end of the fiscal year, except that, when a redemption is made on any valuation day other than the fiscal year end, a performance fee (if accrued as of the date of such redemption) shall be crystallised in respect of the shares being redeemed and paid to the Management Company on a quarterly basis. Global Long/Short Equity Fund did not pay performance fees during the fiscal year ended 31 March 2023.

Transactions with connected persons

The Management Company also acts as the principal distributor of the Fund. The Principal Distributor has entered into sub-distribution agreements or marketing support agreements with Allspring Funds Distributor, LLC and Allspring Global Investments (UK) Limited (each an "Affiliated Sub-Distributor", collectively the "Affiliated Sub-Distributors") pursuant to which each Affiliated Sub-Distributor has been appointed as a non-exclusive sub-distributor or marketing representative in respect of the promotion, marketing and sale of shares of one or more of the Sub-Funds.

Each Affiliated Sub-Distributor may receive compensation from the Principal Distributor for the services it provides, if any, in connection with the promotion, marketing and sale of shares.

The Directors who are also officers and/or directors of the Investment Manager and/or its affiliates do not receive separate remuneration from the Fund. Richard Goddard, Jürgen Meisch and Yves Wagner, who are Directors with no affiliation with the Investment Manager and/or its affiliates, each receive remuneration at a flat rate with no variable element. The accrued aggregate Directors' remuneration relating to the Fund amounted to USD 229,433 for the year ended 31 March 2023.

No transactions of the Fund were effected through a broker who is an affiliate of the Fund, the Management Company/ Principal Distributor, the Investment Manager, the Sub-Managers or the Directors of the Fund. All transactions with connected persons were entered into in the ordinary course of business and under normal commercial terms.

4. DEPOSITARY BANK AND ADMINISTRATION FEES

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as the depositary bank and administrator for the Fund. Custodian fees are included in Depositary bank and administration fees. The depositary bank fee is calculated based on an agreed upon schedule. Under the depositary agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives annual safekeeping and servicing fees with rates varying according to the country of investment. Under the administrative agreement, Brown Brothers Harriman (Luxembourg) S.C.A. receives a fee for its services according to an agreed upon schedule and is reimbursed for out-of-pocket expenses. The depositary bank and administration fees are accrued on each valuation day based on the previous day's NAV along with the number of transactions processed each month and are paid at the end of each month.

5. REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES

Brown Brothers Harriman (Luxembourg) S.C.A. also serves as the registrar, transfer agent and paying agent of the Fund. For these services, Brown Brothers Harriman (Luxembourg) S.C.A. is responsible for the maintenance of the register of shareholders and for the distribution of documents (statements, reports and notices) to shareholders and is paid by the Fund. The registrar, transfer agent and paying agent fees are payable monthly in arrears in accordance with relevant agreements.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

6. WAIVED FEES AND REIMBURSED EXPENSES

The waived fees and/or reimbursed expenses represent amounts exceeding the total expense ratio caps of each Sub-Fund during the financial period. These amounts are reimbursed by the Investment Manager to each relevant Sub-Fund when the actual total expense ratio of each class exceeds the following rates:

	Class A	Class AP	Class I	Class IP	Class Z	Class ZP
2 Degree Global Equity Fund	1.20%	N/A	0.65%	N/A	0.65%	N/A
Alternative Risk Premia Fund	N/A	N/A	0.70	N/A	N/A	N/A
China A Focus Fund	1.80	N/A	1.15	N/A	1.15	N/A
Climate Focused Emerging Markets Equity Fund	N/A	N/A	0.45	N/A	N/A	N/A
Climate Focused Global Equity Fund	N/A	N/A	0.40	N/A	N/A	N/A
Climate Focused U.S. Equity Fund	N/A	N/A	0.35	N/A	N/A	N/A
Climate Transition Global Investment Grade Credit Fund	0.95	N/A	0.45	N/A	0.45	N/A
Emerging Markets Equity Fund	1.94	N/A	1.15	N/A	1.19	N/A
Emerging Markets Equity Income Fund	2.00	N/A	1.25	N/A	1.25	N/A
EUR Investment Grade Credit Fund	0.95	N/A	0.45	N/A	N/A	N/A
EUR Short Duration Credit Fund	0.85	N/A	0.35	N/A	0.35	N/A
Global Equity Enhanced Income Fund	1.40	N/A	0.70	N/A	0.70	N/A
Global Factor Enhanced Equity Fund	0.40	N/A	0.25	N/A	0.25	N/A
Global Long/Short Equity Fund	N/A	1.75%	N/A	1.00%	N/A	1.00%
Global Small Cap Equity Fund	N/A	N/A	0.95	N/A	N/A	N/A
Small Cap Innovation Fund	1.80	N/A	0.95	N/A	0.95	N/A
U.S. All Cap Growth Fund	1.84	N/A	1.00	N/A	1.04	N/A
U.S. Large Cap Growth Fund	1.74	N/A	0.90	N/A	0.94	N/A
U.S. Select Equity Fund	1.85	N/A	1.15	N/A	1.15	N/A
U.S. Short-Term High Yield Bond Fund	1.30	N/A	0.80	N/A	N/A	N/A
USD Investment Grade Credit Fund	0.95	N/A	0.45	N/A	0.45	N/A

The total expense caps for Class X Shares and Class Y Shares are based on separate negotiated agreements.

7. DERIVATIVE TRANSACTIONS

During the year ended 31 March 2023, the Sub-Funds entered into written options, forward foreign currency contracts, futures contracts, contracts for difference and total return basket swaps.

As at 31 March 2023, Global Equity Enhanced Income Fund had the following written options outstanding:

Description	Broker	Number of contracts	USD notional amount	USD exercise price	USD commitment	Expiration date	USD market value
Call							
WDAXE Index	Morgan Stanley & Company	(5)	(181)	18,057	0	31/3/2023	0
MXEA Index	Morgan Stanley & Company	(24)	(575)	2,250	0	31/3/2023	0
MXEF Index	Morgan Stanley & Company	(12)	(108)	1,120	0	31/3/2023	0
RUTW Index	Morgan Stanley & Company	(20)	(11,979)	2,030	0	31/3/2023	0
SPXW Index	Morgan Stanley & Company	(1)	(94)	4,385	0	31/3/2023	0
SPXW Index	Morgan Stanley & Company	(9)	(10,521)	4,215	0	31/3/2023	0
WDAXA Index	Morgan Stanley & Company	(14)	(3,522)	17,406	89,574	06/4/2023	(752)
MXEA Index	Morgan Stanley & Company	(1)	(439)	2,160	16,538	06/4/2023	(66)
MXEA Index	Morgan Stanley & Company	(7)	(1,078)	2,200	43,674	06/4/2023	(33)

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Description	Broker	Number of contracts	USD notional amount	USD exercise price	USD commitment	Expiration date	USD market value
MXEF Index	Morgan Stanley & Company	(18)	(611)	1,100	49,003	06/4/2023	0
RUTW Index	Morgan Stanley & Company	(13)	(8,377)	1,935	25,240	06/4/2023	(302)
SPXW Index	Morgan Stanley & Company	(14)	(1,456)	4,325	23,673	06/4/2023	(523)
WSX Index	Morgan Stanley & Company	(43)	(5,397)	4,772	223,072	06/4/2023	(1,749)
MXEA Index	Morgan Stanley & Company	(20)	(779)	2,180	189,203	14/4/2023	(1,800)
MXEF Index	Morgan Stanley & Company	(10)	(240)	1,060	36,183	14/4/2023	(525)
NDXP Index	Morgan Stanley & Company	(1)	(3,479)	13,550	327,833	14/4/2023	(7,265)
RUTW Index	Morgan Stanley & Company	(4)	(256)	1,985	10,594	14/4/2023	(160)
SPXW Index	Morgan Stanley & Company	(9)	(1,071)	4,350	87,015	14/4/2023	(900)
SPXW Index	Morgan Stanley & Company	(12)	(15,408)	4,150	1,934,998	14/4/2023	(40,560)
WSX Index	Morgan Stanley & Company	(18)	(2,744)	4,690	380,783	14/4/2023	(8,667)
CAC Index	Morgan Stanley & Company	(26)	(6,937)	7,971	926,201	21/4/2023	(27,238)
MXEA Index	Morgan Stanley & Company	(7)	(138)	2,220	38,120	21/4/2023	(420)
MXEF Index	Morgan Stanley & Company	(17)	(6,953)	1,025	356,321	21/4/2023	(7,905)
NDX Index	Morgan Stanley & Company	(1)	(3,519)	13,675	292,355	21/4/2023	(7,315)
RUT Index	Morgan Stanley & Company	(1)	(49)	1,965	6,483	21/4/2023	(117)
SPX Index	Morgan Stanley & Company	(20)	(1,879)	4,340	428,376	21/4/2023	(5,750)
UKX Index	Morgan Stanley & Company	(12)	(2,700)	9,499	373,681	21/4/2023	(7,661)
							(119,708)

As at 31 March 2023, Global Equity Enhanced Income Fund had segregated securities as collateral of USD 38,617,042, before haircut, for open written options. These securities are included in the Portfolio of investments.

As at 31 March 2023, the following Sub-Funds had forward foreign currency contracts outstanding:

Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
2 Degree Global Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	7,536 EUR	8,088 USD	8,182 USD	94 USD
Alternative Risk Premia Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	7,843 EUR	8,416 USD	8,515 USD	99 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	6,606,000 BRL	1,281,022 USD	1,300,243 USD	19,221 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	1,184,649,000 CLP	1,464,102 USD	1,487,694 USD	23,592 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	19,996,000 CZK	893,805 USD	923,286 USD	29,481 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	2,957,000 GBP	3,503,389 USD	3,648,892 USD	145,503 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	600,368,000 HUF	1,656,257 USD	1,705,053 USD	48,796 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	460,277,000 JPY	3,382,086 USD	3,474,763 USD	92,677 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	35,629,000 MXN	1,969,689 USD	1,971,375 USD	1,686 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	6,716,000 PLN	1,510,532 USD	1,554,494 USD	43,962 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	1,913,000 SEK	179,353 USD	184,471 USD	5,118 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	2,739,000 ZAR	147,146 USD	153,631 USD	6,485 USD
Sell	Economic hedging	Barclays Bank PLC	19/4/2023	(7,646,000) AUD	5,062,137 USD	5,113,714 USD	(51,577) USD
	Economic hedging	Barclays Bank PLC	19/4/2023	(6,659,000) CAD	4,834,718 USD	4,928,157 USD	(93,439) USD
	Economic hedging	Barclays Bank PLC	19/4/2023	(6,871,000) CHF	7,336,622 USD	7,521,802 USD	(185,180) USD
	Economic hedging	Barclays Bank PLC	19/4/2023	(11,543,000) EUR	12,216,653 USD	12,528,818 USD	(312,165) USD
	Economic hedging	Barclays Bank PLC	19/4/2023	(3,858,768,000) IDR	249,776 USD	257,236 USD	(7,460) USD
	Economic hedging	Barclays Bank PLC	19/4/2023	(135,918,000) INR	1,654,208 USD	1,652,260 USD	1,948 USD
	Economic hedging	Barclays Bank PLC	19/4/2023	(790,113,000) KRW	602,161 USD	607,474 USD	(5,313) USD
	Economic hedging	Barclays Bank PLC	19/4/2023	(54,366,000) NOK	5,127,410 USD	5,196,277 USD	(68,867) USD
	Economic hedging	Barclays Bank PLC	19/4/2023	(1,799,000) NZD	1,100,994 USD	1,124,962 USD	(23,968) USD

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Contract type	Purpose	Counterparty	Maturity date	Contracts to receive/deliver	Cost	Market value	Value of unrealised appreciation/ (depreciation)
Climate Transition Global Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	7,035 EUR	7,549 USD	7,638 USD	89 USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	100,896,112 GBP	123,643,817 USD	124,517,137 USD	873,320 USD
Sell	Economic hedging	BNP Paribas SA	26/4/2023	(614,000) CAD	447,151 USD	454,456 USD	(7,305) USD
	Economic hedging	State Street Bank	26/4/2023	(36,350,000) EUR	38,812,742 USD	39,470,023 USD	(657,281) USD
	Economic hedging	State Street Bank	26/4/2023	(5,800,000) GBP	7,075,259 USD	7,158,154 USD	(82,895) USD
EUR Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	96,140,027 CHF	96,628,095 EUR	96,964,027 EUR	335,932 EUR
Sell	Currency hedging	Brown Brothers Harriman	24/4/2023	(993,094) CHF	998,589 EUR	1,001,606 EUR	(3,017) EUR
	Economic hedging	State Street Bank	26/4/2023	(1,150,000) GBP	1,314,873 EUR	1,307,760 EUR	7,113 EUR
	Economic hedging	State Street Bank	26/4/2023	(1,000,000) USD	936,232 EUR	919,297 EUR	16,935 EUR
EUR Short Duration Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	36,586 GBP	41,770 EUR	41,607 EUR	(163) EUR
	Currency hedging	Brown Brothers Harriman	24/4/2023	87,185,703 USD	81,250,130 EUR	80,158,674 EUR	(1,091,456) EUR
Sell	Currency hedging	Brown Brothers Harriman	24/4/2023	(4,671,474) USD	4,282,216 EUR	4,294,961 EUR	(12,745) EUR
	Economic hedging	State Street Bank	26/4/2023	(3,900,000) GBP	4,459,427 EUR	4,435,013 EUR	24,414 EUR
	Economic hedging	State Street Bank	26/4/2023	(800,000) USD	748,902 EUR	735,438 EUR	13,464 EUR
Global Equity Enhanced Income Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	708,686 SGD	530,052 USD	532,860 USD	2,808 USD
Global Long/Short Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	21,757,225 AUD	14,580,460 USD	14,554,019 USD	(26,441) USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	6,638,270 EUR	7,123,386 USD	7,207,239 USD	83,853 USD
Small Cap Innovation Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	9,279 EUR	9,957 USD	10,074 USD	117 USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	8,791 SGD	6,575 USD	6,610 USD	35 USD
U.S. All Cap Growth Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	2,241,602 EUR	2,405,919 USD	2,433,730 USD	27,811 USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	633,365 SGD	473,728 USD	476,227 USD	2,499 USD
Sell	Currency hedging	Brown Brothers Harriman	24/4/2023	(9,260) EUR	10,013 USD	10,054 USD	(41) USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	(68,428) SGD	51,440 USD	51,451 USD	(11) USD
U.S. Short-Term High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	19,154 EUR	20,555 USD	20,796 USD	241 USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	21,331,904 GBP	26,142,362 USD	26,325,967 USD	183,605 USD
Sell	Currency hedging	Brown Brothers Harriman	24/4/2023	(113) EUR	122 USD	123 USD	(1) USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	(72,957) GBP	89,867 USD	90,038 USD	(171) USD
USD Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	24/4/2023	354,104,975 EUR	379,982,006 USD	384,455,423 USD	4,473,417 USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	141,638 GBP	173,587 USD	174,797 USD	1,210 USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	1,759,682,707 JPY	13,420,206 USD	13,295,641 USD	(124,565) USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	9,587 SGD	7,170 USD	7,208 USD	38 USD
Sell	Currency hedging	Brown Brothers Harriman	24/4/2023	(85,987,457) EUR	93,345,024 USD	93,357,469 USD	(12,445) USD
	Currency hedging	Brown Brothers Harriman	24/4/2023	(29,385,090) JPY	225,479 USD	222,025 USD	3,454 USD

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As at 31 March 2023, Alternative Risk Premia Fund and Climate Transition Global Investment Grade Credit Fund had segregated cash of USD 290,000 and USD 510,000, respectively, for open forward foreign currency contracts. These amounts are included in Segregated cash collateral in the Statement of assets and liabilities.

As at 31 March 2023, the following Sub-Funds had open futures contracts:

Contract type	Description	Maturity date	Commitment amount	Value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund				
4 Short	Euro-Bund Futures	8/6/2023	(589,274) USD	(14,164) USD
108 Short	Australian 10 Year Bond Futures	15/6/2023	(8,871,490) USD	(248,841) USD
2 Short	S&P/TSX 60 Index Futures	15/6/2023	(357,884) USD	5,313 USD
6 Short	MSCI Emerging Markets Index Futures	16/6/2023	(298,650) USD	(10,950) USD
1 Short	NASDAQ 100 E-Mini Futures	16/6/2023	(266,035) USD	(23,239) USD
2 Short	S&P 500 E-Mini Futures	16/6/2023	(413,775) USD	(18,286) USD
57 Short	Long Gilt Futures	28/6/2023	(7,267,076) USD	(189,391) USD
4 Long	CAC40 10 Euro Futures	21/4/2023	318,149 USD	5,609 USD
3 Long	TOPIX Index Futures	8/6/2023	452,683 USD	6,598 USD
3 Long	SPI 200 Futures	15/6/2023	360,512 USD	(7,420) USD
1 Long	DAX Index Futures	16/6/2023	428,296 USD	6,371 USD
3 Long	E-Mini Russell 2000 Index Futures	16/6/2023	272,025 USD	(4,395) USD
7 Long	Euro STOXX 50 Futures	16/6/2023	323,474 USD	9,072 USD
4 Long	FTSE 100 Index Futures	16/6/2023	376,939 USD	(4,444) USD
79 Long	10 Year U.S. Treasury Note	21/6/2023	9,078,828 USD	306,953 USD
45 Long	Canadian 10 Year Bond Futures	21/6/2023	4,200,666 USD	168,435 USD
EUR Investment Grade Credit Fund				
12 Short	Euro-BOBL Futures	8/6/2023	(1,414,560) EUR	(31,920) EUR
5 Short	10 Year U.S. Treasury Note	21/6/2023	(528,887) EUR	(15,676) EUR
23 Long	Euro-Bund Futures	8/6/2023	3,124,320 EUR	18,170 EUR
63 Long	Euro-Schatz Futures	8/6/2023	6,658,785 EUR	74,345 EUR
EUR Short Duration Credit Fund				
13 Short	Long Gilt Futures	28/6/2023	(1,529,046) EUR	(40,982) EUR
66 Long	Euro-BOBL Futures	8/6/2023	7,780,080 EUR	(93,890) EUR
87 Long	Euro-Schatz Futures	8/6/2023	9,195,465 EUR	92,655 EUR
Global Equity Enhanced Income Fund				
50 Long	S&P 500 E-Mini Futures	16/6/2023	1,034,438 USD	37,691 USD
Global Factor Enhanced Equity Fund				
36 Long	MSCI World Index Futures	16/6/2023	1,006,740 USD	33,499 USD

As at 31 March 2023, Alternative Risk Premia Fund, Global Equity Enhanced Income Fund and Global Factor Enhanced Equity Fund had segregated cash of USD 1,981,799, USD 64,000 and USD 331,764, respectively, for open futures contracts. These amounts are included in Segregated cash collateral in the Statement of assets and liabilities.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

As at 31 March 2023, the following Sub-Funds had contracts for difference outstanding:

Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund					
USD	A O Smith Corporation	Long	325	22,474	878
USD	A10 Networks Incorporated	Long	152	2,354	134
USD	AAR Corporation	Long	497	27,111	1,337
USD	ABB Limited	Long	1,787	61,476	3,424
USD	AbbVie Incorporated	Long	177	28,208	575
USD	ABN AMRO Bank NV	Long	1,424	22,581	694
USD	ACADIA Pharmaceuticals Incorporated	Long	672	12,647	(632)
USD	Adaptive Biotechnologies Corporation	Long	822	7,258	658
USD	Adecco Group AG	Long	130	4,735	290
USD	AdvanSix Incorporated	Long	342	13,088	1,125
USD	Aflac Incorporated	Long	259	16,711	295
USD	Akamai Technologies Incorporated	Long	186	14,564	588
USD	Allstate Corporation	Long	55	6,095	89
USD	Alpha Metallurgical Resources Incorporated	Long	96	14,976	1,162
USD	Alto Ingredients Incorporated	Long	8,296	12,444	(913)
USD	A-Mark Precious Metals Incorporated	Long	765	26,507	3,726
USD	Ambac Financial Group Incorporated	Long	490	7,585	235
USD	American Axle & Manufacturing Holdings Incorporated	Long	1,159	9,052	568
USD	American Financial Group Incorporated	Long	693	84,200	1,275
USD	American Vanguard Corporation	Long	904	19,780	551
USD	Ameriprise Financial Incorporated	Long	12	3,678	224
USD	AMERISAFE Incorporated	Long	371	18,160	(434)
USD	Amgen Incorporated	Long	116	28,043	815
USD	Amneal Pharmaceuticals Incorporated	Long	5,482	7,620	(219)
USD	Amphastar Pharmaceuticals Incorporated	Long	881	33,038	273
USD	Ampol Limited	Long	164	3,344	97
USD	Andersons Incorporated	Long	387	15,991	832
USD	Angi Incorporated	Long	10,566	23,985	1,374
USD	Anima Holding SpA	Long	1,889	7,676	157
USD	APA Corporation	Long	145	5,229	461
USD	Apartment Investment and Management Company	Long	396	3,045	202
USD	Apogee Enterprises Incorporated	Long	535	23,139	1,017
USD	Appen Limited	Long	7,079	13,461	1,193
USD	Aramark	Long	1,795	64,261	4,290
USD	Arch Capital Group Limited	Long	64	4,344	145
USD	Arcturus Therapeutics Holdings Incorporated	Long	273	6,544	2,353
USD	Arlo Technologies Incorporated	Long	4,744	28,749	2,989
USD	Arrow Electronics Incorporated	Long	650	81,166	4,706
USD	Artis Real Estate Investment Trust	Long	800	4,505	(104)
USD	Artivion Incorporated	Long	1,243	16,283	1,330
USD	Aryzta AG	Long	20,296	34,519	2,691

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Assurant Incorporated	Long	458	54,992	4,067
USD	Atara Biotherapeutics Incorporated	Long	3,747	10,866	(300)
USD	AtriCure Incorporated	Long	52	2,155	128
USD	Atrion Corporation	Long	23	14,442	21
USD	Auto Trader Group plc	Long	12,683	96,742	5,184
USD	AutoZone Incorporated	Long	15	36,872	1,005
USD	Avantax Incorporated	Long	1,466	38,585	2,741
USD	Avaya Holdings Corporation	Long	20,389	4	(16)
USD	Avid Technology Incorporated	Long	460	14,711	1,371
USD	Axsome Therapeutics Incorporated	Long	263	16,222	(400)
USD	Azbil Corporation	Long	500	13,695	780
USD	Babcock International Group plc	Long	3,641	13,451	(218)
USD	Baloise Holding AG	Long	25	3,893	207
USD	Banca Monte dei Paschi di Siena SpA	Long	2,082	4,524	230
USD	BancFirst Corporation	Long	71	5,900	(60)
USD	Banco Bilbao Vizcaya Argentaria SA	Long	8,767	62,678	4,126
USD	BARK Incorporated	Long	11,249	16,311	2,587
USD	Barrett Business Services Incorporated	Long	281	24,908	705
USD	Bath & Body Works Incorporated	Long	948	34,678	1,668
USD	Bausch Health Companies Incorporated	Long	4,700	38,080	2,435
USD	Bayerische Motoren Werke AG	Long	119	12,164	691
USD	Bechtle AG	Long	434	20,783	2,181
USD	Becton Dickinson & Company	Long	110	27,229	996
USD	Benchmark Electronics Incorporated	Long	89	2,108	92
USD	Berkshire Hills Bancorp Incorporated	Long	397	9,949	290
USD	Best Buy Company Incorporated	Long	49	3,835	7
USD	Bilfinger SE	Long	638	27,056	1,002
USD	BioMerieux	Long	407	42,904	467
USD	Bio-Techne Corporation	Long	52	3,858	85
USD	BlackBerry Limited	Long	11,100	50,921	10,780
USD	BlueLinx Holdings Incorporated	Long	93	6,320	(551)
USD	BM Technologies Incorporated	Long	12	42	9
USD	Booz Allen Hamilton Holding Corporation	Long	554	51,350	1,258
USD	BRC Incorporated	Long	480	2,467	29
USD	Brightsphere Investment Group Incorporated	Long	1,385	32,658	1,496
USD	Bristol-Myers Squibb Company	Long	577	39,992	1,194
USD	Broadcom Incorporated	Long	6	3,849	(13)
USD	Brookline Bancorp Incorporated	Long	194	2,037	(4)
USD	Brown-Forman Corporation	Long	46	2,956	87
USD	BRP Incorporated	Long	200	15,651	43
USD	Bunge Limited	Long	168	16,047	81
USD	Bureau Veritas SA	Long	1,006	28,905	535
USD	Cadence Design Systems Incorporated	Long	254	53,363	767

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Calavo Growers Incorporated	Long	881	25,346	4,819
USD	Caleres Incorporated	Long	86	1,860	(46)
USD	Cal-Maine Foods Incorporated	Long	306	18,632	1,876
USD	Campbell Soup Company	Long	1,911	105,067	1,720
USD	Canadian Utilities Limited	Long	700	19,506	663
USD	Capcom Company Limited	Long	200	7,158	210
USD	Cardiovascular Systems Incorporated	Long	477	9,473	48
USD	Carrefour SA	Long	1,102	22,280	1,544
USD	Carriage Services Incorporated	Long	566	17,274	(600)
USD	Cars.com Incorporated	Long	231	4,458	446
USD	Catalyst Pharmaceuticals Incorporated	Long	1,485	24,621	267
USD	Cboe Global Markets Incorporated	Long	204	27,385	1,752
USD	CellSource Company Limited	Long	200	4,710	(153)
USD	Centerra Gold Incorporated	Long	5,600	36,173	630
USD	Central Pacific Financial Corporation	Long	151	2,703	(106)
USD	Centrus Energy Corporation	Long	135	4,347	(49)
USD	CF Industries Holdings Incorporated	Long	404	29,286	(32)
USD	CGI Incorporated	Long	800	77,100	3,332
USD	CH Robinson Worldwide Incorporated	Long	439	43,623	1,493
USD	Check Point Software Technologies Limited	Long	154	20,020	(156)
USD	Chemed Corporation	Long	12	6,453	138
USD	Chewy Incorporated	Long	1,532	57,266	(950)
USD	Chico's FAS Incorporated	Long	2,621	14,416	(524)
USD	Chimerix Incorporated	Long	7,382	9,301	(148)
USD	Chiyoda Corporation	Long	3,000	8,894	474
USD	Chuy's Holdings Incorporated	Long	238	8,532	231
USD	Cia de Distribucion Integral Logista Holdings SA	Long	408	10,181	219
USD	Cineplex Incorporated	Long	1,500	9,800	1,246
USD	City Developments Limited	Long	4,200	23,306	1,013
USD	City Holding Company	Long	207	18,812	(195)
USD	CK Hutchison Holdings Limited	Long	4,000	24,747	(101)
USD	CK Infrastructure Holdings Limited	Long	5,500	29,925	315
USD	Clariant AG	Long	2,302	38,189	2,065
USD	Clearwater Paper Corporation	Long	414	13,836	75
USD	Clearway Energy Incorporated	Long	361	10,841	354
USD	Clorox Company	Long	216	34,180	387
USD	CMS Energy Corporation	Long	354	21,729	(181)
USD	Cochlear Limited	Long	47	7,482	397
USD	Codexis Incorporated	Long	660	2,732	185
USD	Cognizant Technology Solutions Corporation	Long	1,055	64,281	2,353
USD	Cognyte Software Limited	Long	9,802	33,229	1,568
USD	Coherus Biosciences Incorporated	Long	2,219	15,178	1,287
USD	Colgate-Palmolive Company	Long	123	9,243	255

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Alternative Risk Premia Fund (continued)					
USD	Community Health Systems Incorporated	Long	1,672	8,193	(468)
USD	CommVault Systems Incorporated	Long	105	5,958	77
USD	Computershare Limited	Long	1,360	19,754	1,082
USD	Consensus Cloud Solutions Incorporated	Long	696	23,727	1,169
USD	Consolidated Edison Incorporated	Long	382	36,546	(474)
USD	Corcept Therapeutics Incorporated	Long	1,183	25,624	899
USD	Corus Entertainment Incorporated	Long	3,100	3,945	269
USD	CorVel Corporation	Long	21	3,996	26
USD	Cosmo Energy Holdings Company Limited	Long	100	3,240	444
USD	Cowell e Holdings Incorporated	Long	9,000	21,529	2,997
USD	CRA International Incorporated	Long	59	6,361	(91)
USD	Cracker Barrel Old Country Store Incorporated	Long	114	12,950	6
USD	CRH plc	Long	220	11,114	260
USD	Cross Country Healthcare Incorporated	Long	296	6,607	(107)
USD	Crown Holdings Incorporated	Long	178	14,722	902
USD	CSG Systems International Incorporated	Long	420	22,554	218
USD	Cybozu Incorporated	Long	1,200	26,771	(1,175)
USD	Daiki Aluminium Industry Company Limited	Long	300	3,248	58
USD	Daito Trust Construction Company Limited	Long	200	19,926	765
USD	Danske Bank A/S	Long	2,207	44,402	(142)
USD	Deciphera Pharmaceuticals Incorporated	Long	559	8,637	(50)
USD	Delek Group Limited	Long	84	9,353	2,252
USD	Delta Air Lines Incorporated	Long	111	3,876	198
USD	Demae-Can Company Limited	Long	5,500	18,227	746
USD	Denny's Corporation	Long	615	6,863	117
USD	DENTSPLY SIRONA Incorporated	Long	350	13,748	802
USD	Designer Brands Incorporated	Long	289	2,526	(52)
USD	Deterra Royalties Limited	Long	6,332	20,376	1,861
USD	Diebold Nixdorf Incorporated	Long	3,985	4,782	598
USD	Digital Brothers SpA	Long	530	11,953	364
USD	Dollar Tree Incorporated	Long	92	13,207	227
USD	Dollarama Incorporated	Long	500	29,882	1,167
USD	Domino's Pizza Enterprises Limited	Long	1,155	38,773	3,115
USD	Domino's Pizza Group plc	Long	8,333	29,382	2,226
USD	Domino's Pizza Incorporated	Long	123	40,574	1,561
USD	Donnelley Financial Solutions Incorporated	Long	609	24,884	2,138
USD	Dorian LPG Limited	Long	1,452	28,953	(799)
USD	Downer EDI Limited	Long	4,407	10,168	231
USD	Dropbox Incorporated	Long	3,034	65,595	3,337
USD	DTE Energy Company	Long	438	47,979	499
USD	Dynex Capital Incorporated	Long	110	1,333	61
USD	Eagers Automotive Limited	Long	507	4,603	128
USD	Eagle Pharmaceuticals Incorporated	Long	248	7,036	417

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Eastman Chemical Company	Long	389	32,808	1,249
USD	EchoStar Corporation	Long	680	12,437	(177)
USD	Ecovyst Incorporated	Long	1,481	16,365	1,525
USD	Edgio Incorporated	Long	669	529	0
USD	Elior Group	Long	7,317	25,737	577
USD	Empire Co Limited	Long	700	18,765	1,168
USD	Employers Holdings Incorporated	Long	553	23,055	(265)
USD	en Japan Incorporated	Long	200	3,452	(57)
USD	Enanta Pharmaceuticals Incorporated	Long	401	16,216	(517)
USD	Encore Capital Group Incorporated	Long	351	17,708	1,537
USD	Encore Wire Corporation	Long	41	7,599	302
USD	ENEOS Holdings Incorporated	Long	3,000	10,526	208
USD	Energy Recovery Incorporated	Long	154	3,550	251
USD	Enerpac Tool Group Corporation	Long	101	2,576	(188)
USD	Enghouse Systems Limited	Long	500	14,151	806
USD	Epiroc AB	Long	246	4,194	304
USD	Equitable Holdings Incorporated	Long	173	4,392	220
USD	Erie Indemnity Company	Long	293	67,876	(372)
USD	Esker SA	Long	85	12,115	(1,378)
USD	Ethan Allen Interiors Incorporated	Long	985	27,048	532
USD	Eurazeo SE	Long	95	6,762	413
USD	Everest Re Group Limited	Long	41	14,679	416
USD	EverQuote Incorporated	Long	2,556	35,528	3,860
USD	Evolus Incorporated	Long	472	3,993	24
USD	Exelon Corporation	Long	1,215	50,896	85
USD	EXOR NV	Long	705	58,134	2,049
USD	Extra Space Storage Incorporated	Long	15	2,444	39
USD	Fair Isaac Corporation	Long	124	87,134	2,497
USD	Fairfax Financial Holdings Limited	Long	100	66,506	1,353
USD	Federated Hermes Incorporated	Long	63	2,529	(22)
USD	Ferrexpo plc	Long	1,835	2,670	(47)
USD	Ferrotec Holdings Corporation	Long	1,200	30,006	1,696
USD	FibroGen Incorporated	Long	782	14,592	(1,048)
USD	Financial Products Group Company Limited	Long	4,300	37,630	3,707
USD	Fingerprint Cards AB	Long	22,560	7,214	597
USD	First Commonwealth Financial Corporation	Long	697	8,664	(160)
USD	Flowers Foods Incorporated	Long	311	8,525	115
USD	Ford Motor Company	Long	381	4,801	541
USD	Fox Corporation	Long	566	19,272	351
USD	Fresh Del Monte Produce Incorporated	Long	94	2,830	19
USD	Frontdoor Incorporated	Long	543	15,139	804
USD	Fuji Electric Company Limitd	Long	1,100	43,439	2,094
USD	Fuji Soft Incorporated	Long	500	29,025	(559)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Fujikura Limited	Long	3,400	24,152	1,559
USD	Fujitsu Limited	Long	200	27,026	(479)
USD	Furukawa Electric Company Limited	Long	200	3,725	239
USD	Future Corporation	Long	800	11,058	796
USD	Galenica AG	Long	203	17,173	1,114
USD	Gannett Company Incorporated	Long	4,116	7,697	(494)
USD	Gartner Incorporated	Long	147	47,888	2,590
USD	GEA Group AG	Long	204	9,306	81
USD	General Mills Incorporated	Long	252	21,536	1,212
USD	Genworth Financial Incorporated	Long	1,601	8,037	80
USD	Geron Corporation	Long	8,912	19,339	(2,584)
USD	Getinge AB	Long	2,256	55,020	5,418
USD	Gildan Activewear Incorporated	Long	1,000	33,222	1,781
USD	Gilead Sciences Incorporated	Long	51	4,231	179
USD	Globe Life Incorporated	Long	155	17,053	383
USD	GLOBERIDE Incorporated	Long	700	13,132	665
USD	GMO GlobalSign Holdings	Long	1,100	34,004	460
USD	GoDaddy Incorporated	Long	260	20,207	863
USD	Gossamer Bio Incorporated	Long	840	1,058	42
USD	Gran Tierra Energy Incorporated	Long	10,987	9,659	1,583
USD	Grand Canyon Education Incorporated	Long	290	33,031	1,270
USD	Greif Incorporated	Long	219	13,878	694
USD	Grieg Seafood ASA	Long	601	4,698	731
USD	Grifols SA	Long	354	3,504	312
USD	Groupon Incorporated	Long	752	3,166	113
USD	Guidewire Software Incorporated	Long	161	13,210	1,001
USD	Gulf Keystone Petroleum Limited	Long	3,611	6,495	(1,067)
USD	GungHo Online Entertainment Incorporated	Long	200	3,664	(149)
USD	H&R Block Incorporated	Long	142	5,006	(31)
USD	Hanmi Financial Corporation	Long	375	6,964	(278)
USD	Hargreaves Lansdown plc	Long	5,588	55,357	1,480
USD	Hasbro Incorporated	Long	418	22,442	2,220
USD	Haverty Furniture Companies Incorporated	Long	804	25,656	(346)
USD	Healius Limited	Long	2,541	5,396	278
USD	Healthcare Services Group Incorporated	Long	743	10,305	899
USD	HEICO Corporation	Long	55	9,407	325
USD	Heritage Financial Corporation	Long	76	1,626	(73)
USD	Heron Therapeutics Incorporated	Long	5,911	8,926	(3,369)
USD	Hershey Company	Long	31	7,887	306
USD	Hibbett Incorporated	Long	249	14,686	(314)
USD	Hikma Pharmaceuticals plc	Long	204	4,228	80
USD	Hilton Worldwide Holdings Incorporated	Long	26	3,663	74
USD	Hope Bancorp Incorporated	Long	217	2,131	(139)

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Alternative Risk Premia Fund (continued)					
USD	HSBC Holdings plc	Long	842	5,723	131
USD	Hub Group Incorporated	Long	43	3,609	107
USD	Huber + Suhner AG	Long	191	16,402	550
USD	Husqvarna AB	Long	1,935	16,795	948
USD	Idemitsu Kosan Company Limited	Long	2,100	45,975	686
USD	IDT Corporation	Long	175	5,964	124
USD	IGM Financial Incorporated	Long	700	20,920	140
USD	Iida Group Holdings Company Limited	Long	2,600	42,449	736
USD	IMAX Corporation	Long	386	7,403	691
USD	Imperial Brands plc	Long	1,310	30,124	(504)
USD	Ingles Markets Incorporated	Long	331	29,360	(288)
USD	Innoviva Incorporated	Long	236	2,655	14
USD	Inogen Incorporated	Long	90	1,123	(21)
USD	Inpex Corporation	Long	1,700	17,990	929
USD	Inseego Corporation	Long	8,401	4,893	(106)
USD	Intercept Pharmaceuticals Incorporated	Long	1,626	21,837	(2,618)
USD	Interface Incorporated	Long	202	1,640	81
USD	International Business Machines Corporation	Long	49	6,423	252
USD	International Money Express Incorporated	Long	509	13,122	1,222
USD	International Paper Company	Long	96	3,462	118
USD	Invesco Limited	Long	3,927	64,403	3,731
USD	Ipsen SA	Long	414	45,586	(1,007)
USD	IQVIA Holdings Incorporated	Long	73	14,519	517
USD	IRESS Limited	Long	3,344	22,370	2,993
USD	iRhythm Technologies Incorporated	Long	53	6,574	476
USD	Iron Mountain Incorporated	Long	55	2,910	101
USD	Isuzu Motors Limited	Long	3,700	44,219	1,052
USD	Itochu Techno-Solutions Corporation	Long	800	19,712	353
USD	J M Smucker Company	Long	282	44,378	821
USD	Jack Henry & Associates Incorporated	Long	498	75,059	(642)
USD	Jacobs Solutions Incorporated	Long	28	3,290	97
USD	Japan Display Incorporated	Long	120,100	36,348	1,729
USD	Japan Post Insurance Company Limited	Long	400	6,234	(44)
USD	Jardine Matheson Holdings Limited	Long	100	4,864	231
USD	JB Hunt Transport Services Incorporated	Long	254	44,567	2,489
USD	Jeronimo Martins SGPS SA	Long	144	3,380	191
USD	JFE Holdings Incorporated	Long	2,600	33,000	2,075
USD	John B Sanfilippo & Son Incorporated	Long	365	35,376	(391)
USD	Johnson Matthey plc	Long	3,233	79,261	2,284
USD	Juniper Networks Incorporated	Long	1,561	53,730	3,793
USD	K+S AG	Long	729	15,524	436
USD	Kajima Corporation	Long	500	6,034	143
USD	Kakaku.com Incorporated	Long	3,000	41,182	15

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Kaman Corporation	Long	160	3,658	182
USD	Karyopharm Therapeutics Incorporated	Long	5,617	21,850	2,022
USD	KeePer Technical Laboratory Company Limited	Long	500	18,695	1,134
USD	Kellogg Company	Long	593	39,707	1,150
USD	Keppel Corporation Limited	Long	6,900	29,275	2,065
USD	Kforce Incorporated	Long	325	20,553	575
USD	Kiniksa Pharmaceuticals Limited	Long	1,859	20,003	(669)
USD	Kinnevik AB	Long	3,563	53,277	4,710
USD	Knight-Swift Transportation Holdings Incorporated	Long	522	29,535	1,827
USD	Kobe Bussan Company Limited	Long	1,200	33,507	1,419
USD	Kongsberg Gruppen ASA	Long	484	19,565	646
USD	Koninklijke BAM Groep NV	Long	9,841	23,455	481
USD	Koninklijke KPN NV	Long	3,715	13,127	122
USD	Kose Corporation	Long	100	11,886	818
USD	Koshidaka Holdings Company Limited	Long	3,300	23,969	1,190
USD	L3Harris Technologies Incorporated	Long	25	4,906	(20)
USD	Landis+Gyr Group AG	Long	246	18,934	1,133
USD	Lands' End Incorporated	Long	239	2,323	268
USD	Laureate Education Incorporated	Long	2,306	27,119	669
USD	Leidos Holdings Incorporated	Long	201	18,504	96
USD	Lendlease Corporation Limited	Long	3,136	15,262	511
USD	Leopalace21 Corporation	Long	22,000	59,425	4,520
USD	Liberty Global plc	Long	1,526	31,100	458
USD	Liberty Global plc	Long	938	18,291	253
USD	Link Administration Holdings Limited	Long	3,258	4,626	157
USD	Link and Motivation Incorporated	Long	2,500	9,937	342
USD	Lixil Corporation	Long	600	9,904	95
USD	LL Flooring Holdings Incorporated	Long	1,232	4,682	419
USD	Loblaw Companies Limited	Long	200	18,227	1,186
USD	Loyalty Ventures Incorporated	Long	2,542	51	(503)
USD	LPL Financial Holdings Incorporated	Long	150	30,360	(486)
USD	Lumen Technologies Incorporated	Long	1,850	4,903	296
USD	Macnica Fuji Electronics Holdings Incorporated	Long	1,000	28,485	2,049
USD	MacroGenics Incorporated	Long	3,424	24,550	1,644
USD	Madrigal Pharmaceuticals Incorporated	Long	36	8,721	(492)
USD	Management Solutions Company Limited	Long	200	5,018	620
USD	Marathon Oil Corporation	Long	126	3,019	280
USD	Marcus & Millichap Incorporated	Long	151	4,849	193
USD	Marcus Corporation	Long	1,402	22,432	1,682
USD	MarketAxess Holdings Incorporated	Long	14	5,478	66
USD	Marten Transport Limited	Long	1,126	23,590	957
USD	Masco Corporation	Long	701	34,854	(287)
USD	Mazda Motor Corporation	Long	10,600	97,774	7,155

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	MBIA Incorporated	Long	727	6,732	204
USD	Medibank Private Limited	Long	23,576	53,203	3,040
USD	MedPeer Incorporated	Long	900	7,554	(529)
USD	Meitec Corporation	Long	600	10,743	306
USD	Metro Incorporated	Long	100	5,501	337
USD	Mettler-Toledo International Incorporated	Long	18	27,544	999
USD	Micronics Japan Company Limited	Long	1,300	13,167	535
USD	Mitsubishi HC Capital Incorporated	Long	10,500	54,219	376
USD	Mitsubishi Heavy Industries Limited	Long	2,000	73,682	5,745
USD	Mitsui Chemicals Incorporated	Long	300	7,746	418
USD	Mitsui OSK Lines Limited	Long	600	15,047	(428)
USD	Modine Manufacturing Company	Long	1,221	28,144	1,453
USD	Monadelphous Group Limited	Long	3,272	27,561	3,107
USD	Movado Group Incorporated	Long	443	12,745	(1,692)
USD	Mr Cooper Group Incorporated	Long	69	2,827	103
USD	MRC Global Incorporated	Long	1,414	13,744	1,188
USD	Mueller Industries Incorporated	Long	153	11,242	274
USD	Myriad Genetics Incorporated	Long	110	2,555	(57)
USD	N-able Incorporated	Long	423	5,584	520
USD	National Beverage Corporation	Long	395	20,824	877
USD	NatWest Group plc	Long	1,711	5,583	175
USD	NBT Bancorp Incorporated	Long	263	8,866	(287)
USD	NCC AB	Long	523	4,639	15
USD	Nelnet Incorporated	Long	26	2,389	52
USD	Nemetschek SE	Long	454	31,340	4,819
USD	NETGEAR Incorporated	Long	148	2,739	148
USD	Nexon Company Limited	Long	1,200	28,655	1,628
USD	NextGen Healthcare Incorporated	Long	1,350	23,504	284
USD	NIB Holdings Limited	Long	4,033	19,105	728
USD	Nippon Express Holdings Incorporated	Long	1,000	60,340	3,448
USD	Nippon Gas Company Limited	Long	600	8,707	(13)
USD	NiSource Incorporated	Long	960	26,842	134
USD	Nisshinbo Holdings Incorporated	Long	3,700	28,344	1,625
USD	NN Group NV	Long	225	8,170	54
USD	Nomura Real Estate Holdings Incorporated	Long	500	11,072	315
USD	Nordex SE	Long	783	11,508	472
USD	North West Company Incorporated	Long	200	5,592	326
USD	Northwest Bancshares Incorporated	Long	507	6,099	(314)
USD	Norwegian Air Shuttle ASA	Long	52,890	54,080	2,395
USD	NOW Incorporated	Long	334	3,724	264
USD	Nu Skin Enterprises Incorporated	Long	206	8,098	(14)
USD	Nufarm Limited	Long	3,732	14,328	993
USD	NVR Incorporated	Long	3	16,717	233

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	OCI NV	Long	458	15,526	1,594
USD	OFG Bancorp	Long	586	14,615	(498)
USD	Oil Refineries Limited	Long	60,161	16,467	(3,597)
USD	Old Dominion Freight Line Incorporated	Long	71	24,200	526
USD	OneSpan Incorporated	Long	1,486	26,005	(45)
USD	Oracle Corporation	Long	125	11,615	745
USD	OraSure Technologies Incorporated	Long	4,652	28,145	(419)
USD	O'Reilly Automotive Incorporated	Long	24	20,376	790
USD	Orica Limited	Long	7,628	78,800	1,630
USD	Origin Energy Limited	Long	8,356	46,535	1,919
USD	Orion OYJ	Long	2,156	96,369	(5,034)
USD	Orora Limited	Long	6,980	16,062	884
USD	Otsuka Corporation	Long	1,100	39,066	1,476
USD	Otter Tail Corporation	Long	266	19,224	375
USD	Oxford Industries Incorporated	Long	64	6,758	(641)
USD	PACCAR Incorporated	Long	94	6,881	268
USD	Pacific Metals Company Limited	Long	1,400	20,505	1,368
USD	Pan American Silver Corporation	Long	900	16,422	352
USD	Pandora A/S	Long	995	95,508	9,707
USD	Park National Corporation	Long	49	5,810	(136)
USD	Parkland Corporation	Long	1,100	26,371	3,163
USD	Patterson Companies Incorporated	Long	471	12,609	217
USD	Paychex Incorporated	Long	82	9,396	401
USD	PCCW Limited	Long	35,000	17,471	34
USD	PDF Solutions Incorporated	Long	502	21,285	1,145
USD	PDL BioPharma Incorporated	Long	1,963	4,809	(39)
USD	PennyMac Financial Services Incorporated	Long	156	9,299	446
USD	Perdoceo Education Corporation	Long	1,393	18,708	181
USD	Perella Weinberg Partners	Long	3,416	31,086	(752)
USD	Persol Holdings Company Limited	Long	2,600	52,351	1,999
USD	PetIQ Incorporated	Long	1,784	20,409	(285)
USD	PetMed Express Incorporated	Long	943	15,314	(613)
USD	PEXA Group Limited	Long	433	3,929	449
USD	Pharma Foods International Company Limited	Long	300	3,223	87
USD	Pharma Mar SA	Long	129	6,186	(149)
USD	Pharming Group NV	Long	26,394	35,205	8,004
USD	Photronics Incorporated	Long	477	7,909	(43)
USD	PJT Partners Incorporated	Long	296	21,368	(704)
USD	PKSHA Technology Incorporated	Long	1,000	13,726	285
USD	Platinum Asset Management	Long	1,824	2,107	75
USD	Plus Alpha Consulting Company Limited	Long	300	6,862	139
USD	Plus500 Limited	Long	544	11,355	49
USD	PowerCell Sweden AB	Long	1,860	21,160	354

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	PPL Corporation	Long	1,045	29,041	543
USD	Praxis Precision Medicines Incorporated	Long	8,749	7,078	(2,021)
USD	PROG Holdings Incorporated	Long	1,381	32,854	1,243
USD	Provention Bio Incorporated	Long	856	20,630	86
USD	Proximus SADP	Long	1,750	16,923	1,013
USD	Prysmian SpA	Long	1,605	67,395	5,395
USD	PTC Therapeutics Incorporated	Long	60	2,906	(3)
USD	Qantas Airways Limited	Long	6,043	26,973	1,823
USD	QIAGEN NV	Long	95	4,327	(17)
USD	Quanex Building Products Corporation	Long	1,012	21,788	1,842
USD	Quantum-Si Incorporated	Long	8,207	14,444	410
USD	QuinStreet Incorporated	Long	1,059	16,806	1,091
USD	Randstad NV	Long	576	34,194	(873)
USD	Ratos AB	Long	7,903	24,148	1,067
USD	Red Electrica Corporation SA	Long	780	13,725	524
USD	Repsol SA	Long	1,687	25,942	1,107
USD	REV Group Incorporated	Long	175	2,098	105
USD	REX American Resources Corporation	Long	144	4,117	(266)
USD	Rheinmetall AG	Long	195	57,769	5,537
USD	Ricoh Company Limited	Long	400	3,000	72
USD	Rigel Pharmaceuticals Incorporated	Long	16,407	21,657	(1,477)
USD	Rightmove plc	Long	2,979	20,736	713
USD	RingCentral Incorporated	Long	202	6,195	493
USD	RioCan Real Estate Investment Trust	Long	600	9,052	180
USD	Robert Half International Incorporated	Long	53	4,270	273
USD	Rocket Companies Incorporated	Long	1,568	14,206	1,051
USD	Root Incorporated	Long	1,627	7,338	1,383
USD	Royalty Pharma plc	Long	339	12,214	220
USD	RPM International Incorporated	Long	36	3,141	71
USD	Ruth's Hospitality Group Incorporated	Long	862	14,154	(129)
USD	S&T Bancorp Incorporated	Long	389	12,234	(389)
USD	Safety Insurance Group Incorporated	Long	387	28,839	178
USD	Sage Group plc	Long	11,469	110,062	7,103
USD	SanBio Company Limited	Long	2,900	15,043	(400)
USD	Sangamo Therapeutics Incorporated	Long	1,496	2,633	(254)
USD	Sankyo Company Limited	Long	200	8,350	385
USD	Sapporo Holdings Limited	Long	200	5,140	73
USD	Saras SpA	Long	22,238	34,554	993
USD	Schneider National Incorporated	Long	716	19,153	601
USD	Scholastic Corporation	Long	491	16,802	(4,345)
USD	Scout24 SE	Long	575	34,200	2,386
USD	SCSK Corporation	Long	1,500	21,963	(66)
USD	Sealed Air Corporation	Long	345	15,839	421

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	SEI Investments Company	Long	1,280	73,664	2,560
USD	Selectquote Incorporated	Long	22,272	48,330	13,140
USD	Sembcorp Industries Limited	Long	8,800	29,040	2,800
USD	Sembcorp Marine Limited	Long	131,686	11,819	1,511
USD	Serco Group plc	Long	5,769	10,917	286
USD	Shenandoah Telecommunications Company	Long	188	3,576	(64)
USD	Shibaura Machine Company Limited	Long	1,500	35,832	2,675
USD	Shyft Group Incorporated	Long	97	2,207	29
USD	SI-BONE Incorporated	Long	647	12,726	168
USD	Sims Limited	Long	548	5,715	402
USD	Sinclair Broadcast Group Incorporated	Long	1,489	25,551	5,807
USD	Sino Land Company Limited	Long	44,000	59,502	2,540
USD	Sirius XM Holdings Incorporated	Long	5,608	22,264	1,458
USD	SMA Solar Technology AG	Long	129	13,893	4,000
USD	Smith & Wesson Brands Incorporated	Long	2,265	27,882	2,424
USD	Snap-on Incorporated	Long	83	20,492	814
USD	Sodexo SA	Long	188	18,362	1,242
USD	Sonova Holding AG	Long	114	33,629	3,694
USD	South32 Limited	Long	2,274	6,664	548
USD	Southside Bancshares Incorporated	Long	198	6,574	(184)
USD	Spark New Zealand Limited	Long	13,783	43,667	1,428
USD	SpartanNash Company	Long	1,538	38,142	308
USD	Square Enix Holdings Company Limited	Long	500	24,028	285
USD	St Barbara Limited	Long	42,473	18,973	217
USD	Standard Chartered plc	Long	688	5,214	27
USD	Standex International Corporation	Long	51	6,244	425
USD	Steelcase Incorporated	Long	2,241	18,869	2,824
USD	StoneX Group Incorporated	Long	393	40,687	3,431
USD	Stride Incorporated	Long	169	6,633	96
USD	Subaru Corporation	Long	300	4,789	223
USD	Sumitomo Corporation	Long	1,200	21,258	996
USD	SunCoke Energy Incorporated	Long	2,457	22,064	835
USD	Supernus Pharmaceuticals Incorporated	Long	111	4,022	72
USD	Swatch Group AG	Long	144	9,131	427
USD	Swatch Group AG	Long	40	13,776	669
USD	Swedish Orphan Biovitrum AB	Long	301	7,013	30
USD	Swire Pacific Limited	Long	1,500	11,527	50
USD	Swiss Re AG	Long	201	20,649	1,282
USD	Sylvamo Corporation	Long	352	16,284	341
USD	Synopsys Incorporated	Long	10	3,863	107
USD	Tabcorp Holdings Limited	Long	38,338	25,562	551
USD	TaskUS Incorporated	Long	212	3,061	51
USD	Technology One Limited	Long	866	8,510	346

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Teladoc Health Incorporated	Long	808	20,927	1,228
USD	Tele2 AB	Long	6,904	68,716	2,056
USD	Teleflex Incorporated	Long	59	14,945	943
USD	Tennant Company	Long	149	10,211	478
USD	Teradyne Incorporated	Long	342	36,768	345
USD	Theravance Biopharma Incorporated	Long	2,347	25,465	962
USD	Thryv Holdings Incorporated	Long	350	8,071	(4)
USD	TIS Incorporated	Long	200	5,289	85
USD	Titan International Incorporated	Long	1,193	12,503	84
USD	Titan Machinery Incorporated	Long	265	8,069	376
USD	Toho Company Limited	Long	1,000	38,339	1,359
USD	Tokyo Steel Manufacturing Company Limited	Long	900	9,295	31
USD	TomTom NV	Long	4,071	33,396	910
USD	Tootsie Roll Industries Incorporated	Long	432	19,401	(69)
USD	Torex Gold Resources Incorporated	Long	1,700	28,289	2,765
USD	Tosoh Corporation	Long	300	4,077	117
USD	TPI Composites Incorporated	Long	2,135	27,862	3,523
USD	Tradeweb Markets Incorporated	Long	481	38,009	1,914
USD	TransMedics Group Incorporated	Long	393	29,762	271
USD	TravelCenters of America Incorporated	Long	36	3,114	76
USD	Trend Micro Incorporated	Long	1,200	58,873	1,434
USD	Tricida Incorporated	Long	1,689	19	(2)
USD	Trigano SA	Long	10	1,303	95
USD	Triumph Group Incorporated	Long	330	3,825	281
USD	TrueBlue Incorporated	Long	1,070	19,046	877
USD	TTM Technologies Incorporated	Long	493	6,651	463
USD	Tullow Oil plc	Long	4,281	1,665	216
USD	Tupperware Brands Corporation	Long	3,654	9,135	658
USD	UACJ Corporation	Long	200	3,999	256
USD	Ubisoft Entertainment SA	Long	1,910	50,908	4,313
USD	Ultra Beauty Incorporated	Long	49	26,738	1,737
USD	Unisys Corporation	Long	1,485	5,762	401
USD	United Arrows Limited	Long	600	8,715	559
USD	United Natural Foods Incorporated	Long	82	2,161	206
USD	Unitil Corporation	Long	401	22,873	561
USD	Upland Software Incorporated	Long	1,174	5,048	59
USD	USS Company Limited	Long	2,100	36,434	990
USD	Valeo	Long	199	4,083	388
USD	Vector Group Limited	Long	235	2,822	9
USD	Venture Corporation Limited	Long	4,700	62,554	4,499
USD	Veradigm Incorporated	Long	1,704	22,237	85
USD	Verint Systems Incorporated	Long	849	31,617	1,172
USD	VeriSign Incorporated	Long	232	49,029	3,051

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Veritiv Corporation	Long	70	9,460	988
USD	Vertex Pharmaceuticals Incorporated	Long	56	17,644	903
USD	Vital Farms Incorporated	Long	673	10,297	821
USD	Vodafone Group plc	Long	11,940	13,171	(366)
USD	voestalpine AG	Long	607	20,640	145
USD	Volvo AB	Long	352	7,571	551
USD	W R Berkley Corporation	Long	87	5,417	50
USD	Wabash National Corporation	Long	1,148	28,229	804
USD	Warrior Met Coal Incorporated	Long	208	7,636	674
USD	Waters Corporation	Long	145	44,896	1,322
USD	Wayfair Incorporated	Long	1,383	47,492	4,121
USD	Weis Markets Incorporated	Long	264	22,353	544
USD	Wendel SE	Long	578	61,118	1,891
USD	West Pharmaceutical Services Incorporated	Long	47	16,284	682
USD	Western Union Company	Long	5,557	61,961	500
USD	Westshore Terminals Investment Corporation	Long	600	12,004	422
USD	WideOpenWest Incorporated	Long	621	6,601	584
USD	Workhorse Group Incorporated	Long	6,912	9,193	(346)
USD	World Wrestling Entertainment Incorporated	Long	147	13,415	951
USD	WW Grainger Incorporated	Long	81	55,794	1,209
USD	Yamaha Motor Company Limited	Long	600	15,702	1,434
USD	Yamato Kogyo Company Limited	Long	400	16,170	58
USD	Yangzijiang Financial Holding Limited	Long	32,900	9,325	496
USD	Yara International ASA	Long	329	14,299	486
USD	Yokogawa Electric Corporation	Long	400	6,513	284
USD	Yum! Brands Incorporated	Long	29	3,830	93
USD	Zeta Global Holdings Corporation	Long	864	9,357	1,115
USD	ZOZO Incorporated	Long	900	20,585	158
USD	3D Systems Corporation	Short	(505)	(5,414)	(470)
USD	A2A SpA	Short	(15,214)	(24,279)	(584)
USD	ABC-Mart Incorporated	Short	(400)	(22,135)	(896)
USD	Accolade Incorporated	Short	(2,349)	(33,779)	(5,708)
USD	Adevinta ASA	Short	(6,109)	(43,368)	647
USD	Adidas AG	Short	(72)	(12,764)	(1,831)
USD	Advance Residence Investment Corporation	Short	(8)	(19,101)	(470)
USD	Advanced Micro Devices Incorporated	Short	(425)	(41,654)	(510)
USD	Aeon Company Limited	Short	(2,000)	(38,802)	(835)
USD	Aeon Mall Company Limited	Short	(1,200)	(15,751)	(340)
USD	AerCap Holdings NV	Short	(1,325)	(74,505)	(5,910)
USD	Affirm Holdings Incorporated	Short	(382)	(4,305)	(756)
USD	Agilon Health Incorporated	Short	(224)	(5,320)	706
USD	Agnico Eagle Mines Limited	Short	(500)	(25,490)	(59)
USD	AIA Group Limited	Short	(6,400)	(67,119)	(5,427)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Air Lease Corporation	Short	(787)	(30,984)	(1,716)
USD	Air Liquide SA	Short	(204)	(34,147)	(1,244)
USD	Airbnb Incorporated	Short	(268)	(33,339)	(1,608)
USD	Alexandria Real Estate Equities Incorporated	Short	(179)	(22,481)	(661)
USD	Alight Incorporated	Short	(2,438)	(22,454)	(1,365)
USD	Allianz SE	Short	(254)	(58,632)	(3,529)
USD	Allkem Limited	Short	(1,205)	(9,653)	(1,518)
USD	Alstom SA	Short	(582)	(15,846)	(1,018)
USD	American Airlines Group Incorporated	Short	(657)	(9,691)	(519)
USD	American Tower Corporation	Short	(69)	(14,099)	(165)
USD	Amyris Incorporated	Short	(902)	(1,227)	(72)
USD	ANA Holdings Incorporated	Short	(300)	(6,520)	(260)
USD	Analog Devices Incorporated	Short	(335)	(66,069)	(3,404)
USD	Anavex Life Sciences Corporation	Short	(640)	(5,485)	442
USD	API Group Corporation	Short	(1,146)	(25,762)	(1,914)
USD	Apollo Global Management Incorporated	Short	(1,291)	(81,540)	(8,198)
USD	AptarGroup Incorporated	Short	(122)	(14,419)	(660)
USD	Aptiv plc	Short	(546)	(61,256)	(1,845)
USD	Ares Management Corporation	Short	(264)	(22,028)	(2,297)
USD	Argenx SE	Short	(41)	(15,226)	(429)
USD	Aristocrat Leisure Limited	Short	(270)	(6,751)	(516)
USD	Arthur J Gallagher & Company	Short	(22)	(4,209)	(195)
USD	Arvinas Incorporated	Short	(711)	(19,425)	2,247
USD	Asahi Kasei Corporation	Short	(500)	(3,502)	(98)
USD	Ashtead Group plc	Short	(502)	(30,825)	(876)
USD	ASML Holding NV	Short	(32)	(21,806)	(1,220)
USD	Aspen Technology Incorporated	Short	(78)	(17,852)	(2,349)
USD	AstraZeneca plc	Short	(350)	(48,494)	(2,192)
USD	Atlas Copco AB	Short	(1,454)	(18,420)	(1,125)
USD	Avanza Bank Holding AB	Short	(127)	(2,979)	24
USD	AvidXchange Holdings Incorporated	Short	(1,071)	(8,354)	(439)
USD	Avis Budget Group Incorporated	Short	(35)	(6,818)	(689)
USD	AVZ Minerals Limited	Short	(4,792)	(2,499)	2
USD	Axon Enterprise Incorporated	Short	(236)	(53,065)	(2,627)
USD	Azenta Incorporated	Short	(377)	(16,822)	(1,738)
USD	Azrieli Group Limited	Short	(422)	(24,247)	476
USD	Ballard Power Systems Incorporated	Short	(500)	(2,789)	(253)
USD	Banca Mediolanum SpA	Short	(2,454)	(22,214)	(755)
USD	Bank of America Corporation	Short	(348)	(9,953)	(296)
USD	Bank of Kyoto Limited	Short	(400)	(18,920)	(593)
USD	BCE Incorporated	Short	(100)	(4,479)	(32)
USD	Beam Therapeutics Incorporated	Short	(523)	(16,014)	842
USD	Beauty Health Company	Short	(2,944)	(37,183)	(3,621)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Beijer Ref AB	Short	(220)	(3,851)	(302)
USD	Beijer Ref AB	Short	(660)	(11,581)	(939)
USD	Berkshire Hathaway Incorporated	Short	(67)	(20,688)	(517)
USD	BigCommerce Holdings Incorporated	Short	(1,178)	(10,531)	(601)
USD	BILL Holdings Incorporated	Short	(269)	(21,827)	(2,055)
USD	Blackline Incorporated	Short	(98)	(6,581)	(332)
USD	Block Incorporated	Short	(921)	(63,227)	5,388
USD	Blue Owl Capital Incorporated	Short	(966)	(10,703)	(802)
USD	BP plc	Short	(3,272)	(20,681)	(1,144)
USD	Brunswick Corporation	Short	(112)	(9,184)	(489)
USD	Builders FirstSource Incorporated	Short	(33)	(2,930)	(223)
USD	Cactus Incorporated	Short	(51)	(2,103)	(191)
USD	Cadence Bank	Short	(714)	(14,823)	143
USD	CAE Incorporated	Short	(1,400)	(31,657)	(2,776)
USD	Caesars Entertainment Incorporated	Short	(562)	(27,431)	(3,001)
USD	Calix Incorporated	Short	(41)	(2,197)	(73)
USD	Canadian Pacific Railway Limited	Short	(100)	(7,700)	45
USD	Capital One Financial Corporation	Short	(242)	(23,271)	(1,433)
USD	Carnival Corporation	Short	(937)	(9,511)	(1,443)
USD	carsales.com Limited	Short	(47)	(53)	(3)
USD	carsales.com Limited	Short	(664)	(9,924)	(336)
USD	Carvana Company	Short	(798)	(7,812)	(2,171)
USD	Celldex Therapeutics Incorporated	Short	(676)	(24,322)	3,840
USD	Cellnex Telecom SA	Short	(2,660)	(103,441)	(6,902)
USD	Celsius Holdings Incorporated	Short	(29)	(2,695)	(265)
USD	Central Japan Railway Company	Short	(400)	(47,728)	(955)
USD	Cerevel Therapeutics Holdings Incorporated	Short	(728)	(17,756)	102
USD	Ceridian HCM Holding Incorporated	Short	(55)	(4,027)	(270)
USD	ChargePoint Holdings Incorporated	Short	(1,095)	(11,465)	(1,325)
USD	Chesapeake Energy Corporation	Short	(62)	(4,714)	(143)
USD	Choice Hotels International Incorporated	Short	(64)	(7,500)	25
USD	Chugai Pharmaceutical Company Limited	Short	(800)	(19,754)	339
USD	Ciena Corporation	Short	(50)	(2,626)	(116)
USD	Civitas Resources Incorporated	Short	(266)	(18,178)	(1,306)
USD	Clarivate plc	Short	(4,380)	(41,128)	1,358
USD	Clear Secure Incorporated	Short	(146)	(3,821)	(388)
USD	Coca-Cola Europacific Partners plc	Short	(181)	(10,713)	(554)
USD	Coherent Corporation	Short	(336)	(12,795)	(1,052)
USD	Coinbase Global Incorporated	Short	(410)	(27,704)	3,104
USD	Comcast Corporation	Short	(577)	(21,874)	(854)
USD	Comerica Incorporated	Short	(28)	(1,216)	32
USD	Comforia Residential REIT Incorporated	Short	(2)	(4,758)	(146)
USD	Core Lithium Limited	Short	(11,720)	(6,841)	(489)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Corporate Travel Management Limited	Short	(262)	(3,197)	(241)
USD	Coursera Incorporated	Short	(310)	(3,571)	(183)
USD	CRISPR Therapeutics AG	Short	(110)	(4,975)	(85)
USD	Crocs Incorporated	Short	(263)	(33,254)	(2,065)
USD	CSL Limited	Short	(143)	(27,695)	(435)
USD	CTS Eventim AG & Company KGaA	Short	(98)	(6,127)	8
USD	CubeSmart	Short	(270)	(12,479)	235
USD	Cullen/Frost Bankers Incorporated	Short	(100)	(10,534)	(61)
USD	Daikin Industries Limited	Short	(400)	(71,763)	(4,326)
USD	Daio Paper Corporation	Short	(3,800)	(29,719)	(1,038)
USD	Daiwa House Industry Company Limited	Short	(200)	(4,712)	(106)
USD	Darling Ingredients Incorporated	Short	(208)	(12,147)	(822)
USD	DCM Holdings Company Limited	Short	(400)	(3,486)	(66)
USD	De Grey Mining Limited	Short	(18,395)	(19,059)	326
USD	Deliveroo plc	Short	(13,165)	(14,860)	(562)
USD	Denso Corporation	Short	(100)	(5,645)	(378)
USD	Deutsche Post AG	Short	(286)	(13,395)	(768)
USD	Diageo plc	Short	(371)	(16,558)	(544)
USD	DIC Corporation	Short	(200)	(3,603)	(174)
USD	DICE Therapeutics Incorporated	Short	(513)	(14,697)	(1,206)
USD	DigitalOcean Holdings Incorporated	Short	(486)	(19,037)	(2,168)
USD	Dometic Group AB	Short	(937)	(5,722)	(725)
USD	DraftKings Incorporated	Short	(1,585)	(30,686)	(3,376)
USD	Driven Brands Holdings Incorporated	Short	(198)	(6,001)	(461)
USD	DS Smith plc	Short	(5,488)	(21,367)	(757)
USD	DSV A/S	Short	(109)	(21,135)	(1,418)
USD	Dun & Bradstreet Holdings Incorporated	Short	(486)	(5,706)	(496)
USD	Duolingo Incorporated	Short	(113)	(16,113)	(1,488)
USD	E2open Parent Holdings Incorporated	Short	(3,769)	(21,936)	(1,545)
USD	East Japan Railway Company	Short	(400)	(22,137)	(160)
USD	East West Bancorp Incorporated	Short	(235)	(13,043)	(160)
USD	easyJet plc	Short	(1,099)	(7,024)	(691)
USD	Ecolab Incorporated	Short	(300)	(49,659)	(2,772)
USD	Elastic NV	Short	(171)	(9,901)	(467)
USD	Embracer Group AB	Short	(2,985)	(13,940)	761
USD	Enbridge Incorporated	Short	(1,600)	(61,005)	(1,574)
USD	Endeavour Mining plc	Short	(100)	(2,410)	(169)
USD	Enel SpA	Short	(7,109)	(43,357)	(2,302)
USD	Enstar Group Limited	Short	(78)	(18,080)	(701)
USD	EQRx Incorporated	Short	(5,465)	(10,602)	(437)
USD	Erasca Incorporated	Short	(664)	(1,999)	20
USD	ESS Tech Incorporated	Short	(5,641)	(7,841)	(2,087)
USD	Essential Properties Realty Trust Incorporated	Short	(254)	(6,312)	(20)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	EssilorLuxottica SA	Short	(85)	(15,327)	(536)
USD	Euglena Company Limited	Short	(2,300)	(16,347)	(749)
USD	Euronext NV	Short	(673)	(51,535)	(2,757)
USD	Exact Sciences Corporation	Short	(851)	(57,706)	(3,719)
USD	Expro Group Holdings NV	Short	(141)	(2,589)	(38)
USD	FANUC Corporation	Short	(500)	(18,056)	(780)
USD	Fastly Incorporated	Short	(224)	(3,978)	(544)
USD	Fielmann AG	Short	(232)	(9,677)	(88)
USD	First Financial Bankshares Incorporated	Short	(501)	(15,982)	(115)
USD	First Interstate BancSystem Incorporated	Short	(78)	(2,329)	62
USD	First Majestic Silver Corporation	Short	(500)	(3,607)	119
USD	First Solar Incorporated	Short	(23)	(5,003)	(295)
USD	Fisker Incorporated	Short	(3,670)	(22,534)	(1,541)
USD	Five Below Incorporated	Short	(231)	(47,579)	(1,587)
USD	Fiverr International Limited	Short	(576)	(20,114)	(1,181)
USD	Floor & Decor Holdings Incorporated	Short	(496)	(48,717)	(2,872)
USD	Fluidra SA	Short	(242)	(4,265)	(141)
USD	Food & Life Companies Limited	Short	(300)	(7,829)	22
USD	Fraport AG Frankfurt Airport Services Worldwide	Short	(206)	(10,384)	(537)
USD	Freee KK	Short	(500)	(12,882)	1,208
USD	Freeport-McMoRan Incorporated	Short	(443)	(18,123)	(1,533)
USD	Fresenius SE & Company KGaA	Short	(220)	(5,941)	(326)
USD	Freshpet Incorporated	Short	(309)	(20,453)	(2,206)
USD	Freshworks Incorporated	Short	(922)	(14,162)	(1,706)
USD	FREYR Battery SA	Short	(1,482)	(13,175)	(2,712)
USD	FUJIFILM Holdings Corporation	Short	(1,300)	(65,992)	(2,475)
USD	Future plc	Short	(608)	(8,739)	(464)
USD	Garmin Limited	Short	(675)	(68,121)	(2,768)
USD	Gevo Incorporated	Short	(9,986)	(15,378)	1,098
USD	GFL Environmental Incorporated	Short	(600)	(20,688)	(751)
USD	Ginkgo Bioworks Holdings Incorporated	Short	(10,041)	(13,355)	(904)
USD	Gitlab Incorporated	Short	(450)	(15,431)	882
USD	Givaudan SA	Short	(2)	(6,510)	(95)
USD	Glacier Bancorp Incorporated	Short	(496)	(20,837)	(104)
USD	GLP J-Reit	Short	(8)	(8,647)	61
USD	Grab Holdings Limited	Short	(17,057)	(51,342)	(3,753)
USD	Graco Incorporated	Short	(374)	(27,306)	(1,526)
USD	Great-West Lifeco Incorporated	Short	(2,000)	(53,008)	(2,423)
USD	Groupe Bruxelles Lambert NV	Short	(432)	(36,867)	(2,167)
USD	Guardant Health Incorporated	Short	(103)	(2,414)	259
USD	Halliburton Company	Short	(613)	(19,395)	(582)
USD	Harbour Energy plc	Short	(639)	(2,165)	(233)
USD	HealthEquity Incorporated	Short	(50)	(2,936)	(102)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Herc Holdings Incorporated	Short	(169)	(19,249)	(987)
USD	Hexagon AB	Short	(6,327)	(72,820)	(3,752)
USD	Hilton Grand Vacations Incorporated	Short	(603)	(26,791)	(718)
USD	Hitachi Limited	Short	(200)	(10,992)	(701)
USD	Hong Kong & China Gas Company Limited	Short	(85,000)	(74,835)	2,064
USD	Hong Kong Exchanges & Clearing Limited	Short	(600)	(26,595)	(1,564)
USD	Howden Joinery Group plc	Short	(357)	(3,083)	(125)
USD	ICADE	Short	(178)	(8,381)	109
USD	ICU Medical Incorporated	Short	(97)	(16,001)	(335)
USD	Illumina Incorporated	Short	(247)	(57,440)	(3,157)
USD	ImmunityBio Incorporated	Short	(5,998)	(10,916)	(2,819)
USD	Industria de Diseno Textil SA	Short	(857)	(28,791)	(2,603)
USD	InPost SA	Short	(2,718)	(24,857)	(2,862)
USD	Intel Corporation	Short	(424)	(13,852)	(1,488)
USD	Intellia Therapeutics Incorporated	Short	(658)	(24,524)	658
USD	Interactive Brokers Group Incorporated	Short	(56)	(4,623)	(220)
USD	International Flavors & Fragrances Incorporated	Short	(650)	(59,774)	(5,252)
USD	Intuitive Surgical Incorporated	Short	(176)	(44,963)	(2,635)
USD	Investor AB	Short	(198)	(4,040)	(222)
USD	Investor AB	Short	(783)	(15,598)	(930)
USD	Ioneer Limited	Short	(23,560)	(4,610)	(117)
USD	Ivanhoe Mines Limited	Short	(7,300)	(65,951)	(4,228)
USD	IVERIC bio Incorporated	Short	(849)	(20,656)	(441)
USD	Japan Post Holdings Company Limited	Short	(500)	(4,058)	50
USD	Japan Tobacco Incorporated	Short	(500)	(10,562)	(308)
USD	JD Sports Fashion plc	Short	(15,190)	(33,452)	(2,844)
USD	JPMorgan Chase & Company	Short	(452)	(58,900)	(1,433)
USD	Keyence Corporation	Short	(100)	(49,011)	(3,307)
USD	Kinden Corporation	Short	(3,000)	(36,153)	(1,062)
USD	Kite Realty Group Trust	Short	(1,741)	(36,422)	(2,281)
USD	KKR & Company Incorporated	Short	(271)	(14,233)	(1,062)
USD	Kone OYJ	Short	(368)	(19,193)	(567)
USD	Koninklijke Vopak NV	Short	(712)	(25,138)	(1,030)
USD	Kuehne + Nagel International AG	Short	(73)	(21,742)	(1,857)
USD	Kusuri no Aoki Holdings Company Limited	Short	(200)	(10,144)	(176)
USD	Kyowa Exeo Corporation	Short	(1,300)	(23,531)	(31)
USD	Kyowa Kirin Company Limited	Short	(300)	(6,549)	(146)
USD	LaSalle Logiport REIT	Short	(15)	(17,407)	(77)
USD	Lawson Incorporated	Short	(600)	(25,403)	(962)
USD	Legal & General Group plc	Short	(6,945)	(20,541)	(914)
USD	Leo Lithium Limited	Short	(60,970)	(21,379)	(3,021)
USD	Liberty Latin America Limited	Short	(441)	(3,643)	(212)
USD	Light & Wonder Incorporated	Short	(345)	(20,717)	(604)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Lightspeed Commerce Incorporated	Short	(700)	(10,644)	(390)
USD	Lightwave Logic Incorporated	Short	(1,103)	(5,769)	(1,081)
USD	Liontown Resources Limited	Short	(20,500)	(35,819)	(15,313)
USD	Lithia Motors Incorporated	Short	(31)	(7,097)	(551)
USD	Lithium Americas Corporation	Short	(1,500)	(32,630)	(2,038)
USD	Littelfuse Incorporated	Short	(10)	(2,681)	(110)
USD	Lucid Group Incorporated	Short	(3,356)	(26,982)	(1,141)
USD	Luminar Technologies Incorporated	Short	(1,831)	(11,883)	2,399
USD	LVMH Moët Hennessy Louis Vuitton SE	Short	(57)	(52,321)	(3,170)
USD	Macquarie Group Limited	Short	(31)	(3,670)	(190)
USD	Magnite Incorporated	Short	(1,896)	(17,557)	(360)
USD	Makita Corporation	Short	(2,000)	(49,810)	(807)
USD	Mapletree Industrial Trust	Short	(12,905)	(23,041)	(626)
USD	Marqeta Incorporated	Short	(2,181)	(9,967)	(1,265)
USD	Martin Marietta Materials Incorporated	Short	(10)	(3,551)	(302)
USD	Marvell Technology Incorporated	Short	(699)	(30,267)	(2,062)
USD	MasTec Incorporated	Short	(84)	(7,933)	(513)
USD	Matsui Securities Company Limited	Short	(6,900)	(40,790)	(17)
USD	Maximus Incorporated	Short	(46)	(3,620)	(93)
USD	MDU Resources Group Incorporated	Short	(105)	(3,200)	(93)
USD	Mercari Incorporated	Short	(1,400)	(24,677)	(580)
USD	MicroVision Incorporated	Short	(4,507)	(12,034)	(2,434)
USD	Middleby Corporation	Short	(104)	(15,247)	(1,049)
USD	Mister Car Wash Incorporated	Short	(557)	(4,801)	89
USD	Mitsubishi Estate Logistics REIT Investment Corporation	Short	(1)	(2,947)	(3)
USD	Money Forward Incorporated	Short	(300)	(10,498)	380
USD	MongoDB Incorporated	Short	(11)	(2,564)	(244)
USD	MP Materials Corporation	Short	(68)	(1,917)	(82)
USD	MSA Safety Incorporated	Short	(230)	(30,705)	(347)
USD	Murata Manufacturing Company Limited	Short	(200)	(12,189)	(548)
USD	Nabtesco Corporation	Short	(100)	(2,460)	(93)
USD	Nano Dimension Limited	Short	(3,059)	(8,841)	(979)
USD	Nano-X Imaging Limited	Short	(492)	(2,839)	335
USD	Natera Incorporated	Short	(47)	(2,609)	35
USD	National Grid plc	Short	(804)	(10,876)	(486)
USD	nCino Incorporated	Short	(834)	(20,667)	(1,985)
USD	Neste OYJ	Short	(584)	(28,852)	(2,537)
USD	Nestlé SA	Short	(433)	(52,796)	(1,868)
USD	New Fortress Energy Incorporated	Short	(621)	(18,276)	(1,230)
USD	NexGen Energy Limited	Short	(5,400)	(20,737)	(734)
USD	Nexi SpA	Short	(7,450)	(60,547)	(3,932)
USD	NextEra Energy Incorporated	Short	(483)	(37,230)	(536)
USD	Nippon Building Fund Incorporated	Short	(10)	(41,625)	(56)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Nippon Paper Industries Company Limited	Short	(2,000)	(15,450)	(340)
USD	Nitori Holdings Company Limited	Short	(500)	(60,381)	1,423
USD	NOF Corporation	Short	(400)	(18,692)	(851)
USD	Nordnet AB	Short	(277)	(4,567)	(215)
USD	Northern Star Resources Limited	Short	(2,755)	(22,591)	(803)
USD	Norwegian Cruise Line Holdings Limited	Short	(2,487)	(33,450)	(2,686)
USD	Novanta Incorporated	Short	(72)	(11,454)	(598)
USD	Novonix Limited	Short	(4,190)	(3,600)	(124)
USD	NVIDIA Corporation	Short	(240)	(66,665)	(4,505)
USD	Ocado Group plc	Short	(1,847)	(12,230)	(2,778)
USD	Oesterreichische Post AG	Short	(77)	(2,851)	(98)
USD	Okta Incorporated	Short	(546)	(47,087)	(1,092)
USD	Old National Bancorp	Short	(618)	(8,912)	241
USD	Olo Incorporated	Short	(474)	(3,868)	(318)
USD	OneMain Holdings Incorporated	Short	(422)	(15,648)	(1,097)
USD	Opendoor Technologies Incorporated	Short	(2,762)	(4,861)	(856)
USD	Orix JREIT Incorporated	Short	(5)	(6,340)	(17)
USD	Orsted AS	Short	(225)	(19,185)	(1,088)
USD	Osisko Gold Royalties Limited	Short	(500)	(7,902)	(483)
USD	Pacific Biosciences of California Incorporated	Short	(847)	(9,808)	(2,727)
USD	Panasonic Holdings Corporation	Short	(2,300)	(20,578)	(654)
USD	PAR Technology Corporation	Short	(386)	(13,109)	(1,007)
USD	Paycor HCM Incorporated	Short	(160)	(4,243)	(482)
USD	Paylocity Holding Corporation	Short	(132)	(26,239)	(2,805)
USD	PayPal Holdings Incorporated	Short	(243)	(18,453)	(663)
USD	Penn Entertainment Incorporated	Short	(1,048)	(31,084)	(1,834)
USD	Penumbra Incorporated	Short	(84)	(23,410)	(1,052)
USD	Performance Food Group Company	Short	(45)	(2,715)	(230)
USD	Pernod Ricard SA	Short	(16)	(3,623)	(183)
USD	Phoenix Group Holdings plc	Short	(9,044)	(61,105)	1,012
USD	Piedmont Lithium Incorporated	Short	(157)	(9,428)	(1,314)
USD	Pilbara Minerals Limited	Short	(595)	(1,583)	(198)
USD	Pinnacle Financial Partners Incorporated	Short	(120)	(6,619)	(122)
USD	Planet Fitness Incorporated	Short	(347)	(26,951)	(1,090)
USD	Planet Labs PBC	Short	(1,278)	(5,023)	(601)
USD	Plug Power Incorporated	Short	(2,129)	(24,952)	(1,874)
USD	PNC Financial Services Group Incorporated	Short	(19)	(2,415)	5
USD	Porch Group Incorporated	Short	(2,438)	(3,486)	(731)
USD	Power Corporation of Canada	Short	(800)	(20,445)	(282)
USD	Procore Technologies Incorporated	Short	(307)	(19,227)	(697)
USD	Pure Storage Incorporated	Short	(72)	(1,837)	(86)
USD	PureCycle Technologies Incorporated	Short	(396)	(2,772)	(546)
USD	QuidelOrtho Corporation	Short	(46)	(4,098)	(150)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	R1 RCM Incorporated	Short	(1,175)	(17,625)	(1,586)
USD	RBC Bearings Incorporated	Short	(174)	(40,495)	(3,468)
USD	Realty Income Corporation	Short	(1,225)	(77,567)	(1,654)
USD	Relay Therapeutics Incorporated	Short	(371)	(6,110)	(312)
USD	Rexford Industrial Realty Incorporated	Short	(333)	(19,863)	(656)
USD	RH	Short	(164)	(39,942)	833
USD	Rivian Automotive Incorporated	Short	(1,882)	(29,133)	(4,630)
USD	Rolls-Royce Holdings plc	Short	(42,926)	(79,064)	(4,867)
USD	Royal Caribbean Cruises Limited	Short	(306)	(19,982)	(1,209)
USD	Royal Unibrew A/S	Short	(257)	(22,403)	(1,425)
USD	RWE AG	Short	(83)	(3,571)	(157)
USD	S&P Global Incorporated	Short	(161)	(55,508)	(1,639)
USD	Safran SA	Short	(522)	(77,275)	(4,327)
USD	Salesforce Incorporated	Short	(493)	(98,492)	(7,163)
USD	Santos Limited	Short	(6,437)	(29,626)	(597)
USD	SBM Offshore NV	Short	(735)	(10,913)	(774)
USD	Schibsted ASA	Short	(1,079)	(18,316)	2,934
USD	Schibsted ASA	Short	(1,325)	(21,298)	3,047
USD	ServiceNow Incorporated	Short	(95)	(44,148)	(2,809)
USD	Seven & I Holdings Company Limited	Short	(700)	(31,622)	(978)
USD	Seven Group Holdings Limited	Short	(1,989)	(30,897)	(740)
USD	Shin-Etsu Chemical Company Limited	Short	(1,000)	(32,461)	(2,270)
USD	Shopify Incorporated	Short	(1,600)	(76,715)	(6,520)
USD	Siemens AG	Short	(234)	(37,909)	(3,091)
USD	Siemens Healthineers AG	Short	(199)	(11,473)	(659)
USD	Silicon Laboratories Incorporated	Short	(127)	(22,236)	34
USD	SiteOne Landscape Supply Incorporated	Short	(115)	(15,740)	(434)
USD	Snowflake Incorporated	Short	(245)	(37,801)	(4,611)
USD	SoFi Technologies Incorporated	Short	(5,999)	(36,414)	(5,099)
USD	SoftBank Corporation	Short	(3,700)	(42,712)	413
USD	SoftBank Group Corporation	Short	(1,300)	(51,108)	(3,270)
USD	Softwareone Holding AG	Short	(1,964)	(28,017)	(759)
USD	Sohgo Security Services Company Limited	Short	(400)	(10,773)	(2)
USD	SOITEC	Short	(76)	(12,196)	(877)
USD	Solid Power Incorporated	Short	(4,238)	(12,756)	(1,399)
USD	Sony Group Corporation	Short	(1,100)	(100,192)	(3,733)
USD	Southwestern Energy Company	Short	(1,303)	(6,515)	(169)
USD	Spirit Realty Capital Incorporated	Short	(70)	(2,789)	(43)
USD	St James's Place plc	Short	(209)	(3,136)	(173)
USD	STAG Industrial Incorporated	Short	(508)	(17,181)	(584)
USD	Stanley Black & Decker Incorporated	Short	(886)	(71,394)	(1,719)
USD	Stifel Financial Corporation	Short	(203)	(11,995)	(487)
USD	Sugi Holdings Company Limited	Short	(600)	(25,790)	(667)

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	Sumitomo Realty & Development Company Limited	Short	(300)	(6,774)	(84)
USD	Sun Communities Incorporated	Short	(63)	(8,875)	(315)
USD	Sun Life Financial Incorporated	Short	(100)	(4,672)	(165)
USD	Sunnova Energy International Incorporated	Short	(614)	(9,591)	(1,799)
USD	Sunrun Incorporated	Short	(595)	(11,989)	(1,856)
USD	Taiyo Yuden Company Limited	Short	(400)	(13,487)	(971)
USD	TBS Holdings Incorporated	Short	(1,500)	(21,598)	(809)
USD	TC Energy Corporation	Short	(900)	(35,008)	(965)
USD	TD SYNEX Corporation	Short	(84)	(8,130)	(463)
USD	Teledyne Technologies Incorporated	Short	(108)	(48,315)	(3,144)
USD	Tellurian Incorporated	Short	(6,209)	(7,637)	(435)
USD	Tempur Sealy International Incorporated	Short	(394)	(15,559)	(950)
USD	Tesla Incorporated	Short	(94)	(19,501)	(2,276)
USD	TFS Financial Corporation	Short	(2,867)	(36,210)	229
USD	Topgolf Callaway Brands Corporation	Short	(1,687)	(36,473)	(1,097)
USD	Toyota Industries Corporation	Short	(1,400)	(77,996)	(5,037)
USD	Toyota Motor Corporation	Short	(3,600)	(51,247)	(2,994)
USD	TransUnion	Short	(234)	(14,541)	(847)
USD	Transurban Group	Short	(6,351)	(60,642)	(682)
USD	Tsuruha Holdings Incorporated	Short	(200)	(13,377)	(694)
USD	TuSimple Holdings Incorporated	Short	(3,930)	(5,777)	(157)
USD	Twilio Incorporated	Short	(741)	(49,373)	(3,001)
USD	Uber Technologies Incorporated	Short	(627)	(19,876)	144
USD	United Rentals Incorporated	Short	(15)	(5,936)	(260)
USD	UnitedHealth Group Incorporated	Short	(53)	(25,047)	232
USD	Upstart Holdings Incorporated	Short	(649)	(10,313)	(1,116)
USD	Upwork Incorporated	Short	(1,878)	(21,259)	(2,066)
USD	Uranium Energy Corporation	Short	(515)	(1,483)	191
USD	Valley National Bancorp	Short	(327)	(3,021)	114
USD	Verizon Communications Incorporated	Short	(808)	(31,423)	(1,180)
USD	Verve Therapeutics Incorporated	Short	(411)	(5,927)	793
USD	Vinci SA	Short	(496)	(56,863)	(1,168)
USD	Virgin Galactic Holdings Incorporated	Short	(6,850)	(27,743)	343
USD	Vonovia SE	Short	(1,039)	(19,569)	1,596
USD	Vontier Corporation	Short	(137)	(3,746)	(227)
USD	Vulcan Energy Resources Limited	Short	(5,899)	(22,510)	344
USD	Warner Brothers Discovery Incorporated	Short	(2,797)	(42,235)	(2,405)
USD	Washington H Soul Pattinson & Company Limited	Short	(3,348)	(67,853)	(5,868)
USD	Webuild Spa	Short	(91)	0	0
USD	WEX Incorporated	Short	(124)	(22,802)	(1,476)
USD	Whitbread plc	Short	(660)	(24,381)	(1,368)
USD	WillScot Mobile Mini Holdings Corporation	Short	(291)	(13,642)	(201)
USD	Wolfspeed Incorporated	Short	(186)	(12,081)	(497)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Alternative Risk Premia Fund (continued)					
USD	WSFS Financial Corporation	Short	(234)	(8,801)	225
USD	Xero Limited	Short	(111)	(6,732)	(96)
USD	Xometry Incorporated	Short	(231)	(3,458)	(83)
USD	Yamaha Corporation	Short	(400)	(15,450)	(688)
USD	Z Holdings Corporation	Short	(10,400)	(29,489)	(575)
USD	Zenkoku Hosho Company Limited	Short	(600)	(22,641)	1,072
USD	Zions Bancorp NA	Short	(95)	(2,843)	24
					50,819
Global Long/Short Equity Fund					
USD	Chubu Electric Power Company Incorporated	Long	229,300	2,418,981	(16,296)
USD	Kansai Electric Power Company Incorporated	Long	173,300	1,687,756	20,811
USD	Macnica Fuji Electronics Holdings Incorporated	Long	2,900	82,605	4,221
USD	Mazda Motor Corporation	Long	66,100	609,706	28,485
USD	Mitsubishi Corporation	Long	2,800	100,622	1,433
USD	Mitsubishi Heavy Industries Limited	Long	40,800	1,503,114	75,886
USD	Nippon Steel Corporation	Long	20,000	471,630	9,956
USD	Open House Group Company Limited	Long	17,700	663,752	603
USD	SUMCO Corporation	Long	90,400	1,359,972	39,068
USD	Tokyo Gas Company Limited	Long	124,200	2,334,117	(27,663)
USD	Aegon NV	Short	(303,463)	(1,302,815)	118
USD	Affirm Holdings Incorporated	Short	(17,134)	(193,100)	(21,932)
USD	Alcoa Corporation	Short	(29,980)	(1,275,949)	(69,853)
USD	Alnylam Pharmaceuticals Incorporated	Short	(2,110)	(422,675)	(20,741)
USD	Amplifon SpA	Short	(26,794)	(928,694)	(35,096)
USD	Argenx SE	Short	(2,267)	(841,863)	(19,876)
USD	Ashtead Group plc	Short	(11,011)	(676,130)	2,275
USD	Bachem Holding AG	Short	(10,518)	(1,050,708)	(35,433)
USD	BrainChip Holdings Limited	Short	(2,109,334)	(678,733)	(96,272)
USD	Cameco Corporation	Short	(61,100)	(1,599,947)	(109,964)
USD	Capricorn Energy plc	Short	(70,615)	(203,401)	(485)
USD	Clean Energy Fuels Corporation	Short	(48,457)	(211,273)	(16,475)
USD	Daiichi Sankyo Company Limited	Short	(15,800)	(576,347)	(16,518)
USD	De Grey Mining Limited	Short	(148,738)	(154,110)	(2,846)
USD	Denison Mines Corporation	Short	(53,500)	(58,191)	(5,147)
USD	Eisai Co Limited	Short	(29,300)	(1,664,228)	(53,663)
USD	Energy Fuels Incorporated	Short	(92,200)	(514,383)	(45,885)
USD	Ferrovial SA	Short	(30,207)	(889,518)	7,031
USD	FinecoBank Banca Fineco SpA	Short	(2,550)	(39,069)	(407)
USD	Gevo Incorporated	Short	(90,501)	(139,372)	1,810
USD	HealthEquity Incorporated	Short	(5,288)	(310,458)	(5,447)
USD	Hess Corporation	Short	(7,297)	(965,685)	(85,959)
USD	ITM Power plc	Short	(96,558)	(100,987)	(7,943)

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Currency	Security	Long/Short	Shares	USD market value	USD value of unrealised appreciation/ (depreciation)
Global Long/Short Equity Fund (continued)					
USD	Ivanhoe Mines Limited	Short	(94,600)	(854,655)	(73,959)
USD	IWG plc	Short	(169,599)	(344,312)	(29,163)
USD	Kagome Co Limited	Short	(5,900)	(137,595)	(680)
USD	Keyera Corporation	Short	(28,300)	(619,606)	(30,370)
USD	Kinetik Holdings Incorporated	Short	(5,953)	(186,329)	(6,965)
USD	Leo Lithium Limited	Short	(113,729)	(39,878)	(6,559)
USD	Lithium Americas Corporation	Short	(3,800)	(82,664)	(4,264)
USD	Lucid Group Incorporated	Short	(127,595)	(1,025,864)	19,139
USD	Makita Corporation	Short	(5,900)	(146,939)	804
USD	McPhy Energy SA	Short	(1,791)	(25,096)	556
USD	Micron Technology Incorporated	Short	(28,399)	(1,713,596)	28,399
USD	MicroVision Incorporated	Short	(73,140)	(195,284)	(40,958)
USD	NexGen Energy Limited	Short	(145,500)	(558,746)	(30,500)
USD	NextDecade Corporation	Short	(55,239)	(274,538)	(44,744)
USD	Ocado Group plc	Short	(167,545)	(1,109,383)	(185,708)
USD	Occidental Petroleum Corporation	Short	(5,169)	(322,701)	(20,418)
USD	Oriental Land Company Limited	Short	(500)	(17,120)	(252)
USD	Orsted AS	Short	(623)	(53,122)	(1,523)
USD	Pantheon Resources plc	Short	(147,748)	(43,087)	4,613
USD	Petrofac Limited	Short	(69,158)	(67,184)	(21,166)
USD	Plug Power Incorporated	Short	(94,807)	(1,111,138)	(21,806)
USD	PowerCell Sweden AB	Short	(26,755)	(304,374)	(3,461)
USD	Prudential plc	Short	(17,883)	(244,848)	(9,944)
USD	Ramsay Health Care Limited	Short	(11,921)	(532,668)	(21,234)
USD	REC Silicon ASA	Short	(194,819)	(324,778)	(9,295)
USD	Rivian Automotive Incorporated	Short	(78,732)	(1,218,771)	(139,356)
USD	Seagen Incorporated	Short	(3,356)	(679,489)	(14,666)
USD	Senseonics Holdings Incorporated	Short	(88,991)	(63,184)	552
USD	Softwareone Holding AG	Short	(8,876)	(126,621)	(2,670)
USD	Targa Resources Corporation	Short	(6,178)	(450,685)	(37,686)
USD	TC Energy Corporation	Short	(13,900)	(540,676)	(20,828)
USD	Tellurian Incorporated	Short	(301,378)	(370,695)	(74,049)
USD	Trade Desk Incorporated	Short	(18,209)	(1,109,110)	(13,110)
USD	Upstart Holdings Incorporated	Short	(22,904)	(363,945)	(52,908)
USD	Uranium Energy Corporation	Short	(247,539)	(712,912)	(39,606)
USD	Virgin Galactic Holdings Incorporated	Short	(98,980)	(400,869)	(1,980)
USD	Washington H Soul Pattinson & Company Limited	Short	(84,147)	(1,705,388)	(66,972)
USD	Western Digital Corporation	Short	(42,509)	(1,601,314)	(102,022)
USD	Wolfspeed Incorporated	Short	(20,067)	(1,303,352)	(40,134)
					(1,617,095)

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As at 31 March 2023, Alternative Risk Premia Fund and Global Long/Short Equity Fund had segregated securities in the amount of USD 2,199,093 and USD 76,361,533, respectively, as collateral for open contracts for difference. These securities are included in the Portfolio of investments.

As at 31 March 2023, Alternative Risk Premia Fund had total return swaps outstanding:

Currency	Reference asset/index	Payment frequency	Maturity date	USD notional value	USD value of unrealised appreciation/ (depreciation)
USD	Goldman Sachs Commodity ARP Strategy Index	1 month	1/12/2023	17,600,000	46,805

As at 31 March 2023, Alternative Risk Premia Fund had segregated cash of USD 2,700,000 for open total return swap contracts. This amount is included in Segregated cash collateral in the Statement of assets and liabilities.

8. TAX STATUS

The Fund is not liable for any Luxembourg tax on income, profits or gains, but it is liable in Luxembourg for an annual subscription tax (*taxe d'abonnement*), which is calculated and paid quarterly.

Each Sub-Fund is liable in Luxembourg for a *taxe d'abonnement* at a rate of (i) 0.05% per annum of the net assets of each class which is available to all investors and (ii) 0.01% per annum of the net assets of each class which is restricted to institutional investors. Each Sub-Fund is liable for value added taxes applicable to certain services, which are applied and incorporated in the fees incurred by each Sub-Fund.

No stamp duty or other tax is payable in Luxembourg on the issue or redemption of shares for investments in undertakings for collective investment in Luxembourg.

No Luxembourg tax is payable on the realised capital gains or unrealised capital appreciation of the assets of the Fund. Certain countries may require the Sub-Funds to pay a capital gains tax on unrealised gains of investments domiciled in those countries. These amounts are included in Contingent tax liability and Contingent tax expenses in the Statement of assets and liabilities and the Statement of operations and changes in net assets, respectively.

Dividends and interest received by the Sub-Funds on their investments are in many cases subject to irrecoverable withholding taxes at their source.

9. DISTRIBUTION POLICY

Under normal circumstances, the Board of Directors does not intend to declare and make distributions with respect to the net investment income and realised capital gains, if any, attributable to the Accumulating Classes, which are represented with the suffix "acc.". Accordingly, the net investment income of the Accumulating Classes will neither be declared nor distributed. However, the NAV per share of these Accumulating Classes will reflect any net investment income or capital gains.

Under normal circumstances, the Board of Directors intends to make distributions at least annually as at the end of the financial year, or at other time(s) to be determined by the Board of Directors, with respect to the net income, if any, attributable to certain Distributing Classes and with respect to gross income, if any, attributable to certain other Distributing Classes. With respect to the Global Equity Enhanced Income Fund, distributions made by Distributing Classes will include net income and, if necessary, net realised gains in seeking to pay a targeted quarterly yield. Distributing Classes that distribute net income will be represented with the suffix "distr." and Distributing Classes that distribute gross income will be represented with the suffix "gross distr.". A Sub-Fund will re-invest all distributions in additional shares of the same class of shares of the Sub-Fund giving rise to the distribution, and not distribute cash to shareholders in connection with any distributions, unless otherwise expressly requested by the relevant shareholder. The frequency of distributions for each Sub-Fund is available under allspringglobal.com.

Distributing Classes that distribute gross income may result in shareholders receiving a higher dividend than they would have otherwise received and therefore may be subject to a higher income tax liability as a result. Shareholders should seek their own professional tax advice in this regard.

Also, with respect to such gross income Distributing Classes, since fees and expenses are applied to capital rather than to income, the potential for future appreciation of NAV of such shares may be eroded, and, under normal circumstances, the NAV of a gross income Distributing Class will typically be smaller than the NAV of a net income Distributing Class. A smaller NAV can result in performance variance when comparing gross income versus net income Distributing Classes.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

With respect to the Alternative Risk Premia Fund, Climate Transition Global Investment Grade Credit Fund and Global Equity Enhanced Income Fund, the Sub-Funds use an accounting practice known as equalisation, where a portion of the proceeds from the subscription of shares, conversion of shares and the costs from redemption of shares, equivalent on a per share basis to the amount of undistributed net investment income and/or net realised gains on the date of the transaction, is credited or charged to undistributed net income and/or net realised gains. As a result, issues, conversions and redemptions of shares do not impact undistributed net investment income and/or net realised gains per share.

The Board of Directors may amend this policy at any time upon notice without prior shareholder approval.

No distribution may be made which would result in the net assets of the Sub-Fund falling below the minimum provided for by Luxembourg law.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

10. SOFT DOLLAR ARRANGEMENTS

To the extent not prohibited by applicable laws or regulations, each Sub-Manager may, in circumstances in which two or more broker-dealers are in a position to offer comparable results for a portfolio transaction, give preference to a broker-dealer that has provided statistical or other research services to the Sub-Manager. In selecting a broker-dealer under these circumstances, each Sub-Manager will consider, in addition to the factors listed above, the quality of the research provided by the broker-dealer. Each Sub-Manager may cause a Sub-Fund to pay higher commissions than those obtainable from other broker-dealers in exchange for such research services. The research services generally include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the advisability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto. By allocating transactions in this manner, each Sub-Manager is able to supplement its research and analysis with the views and information of securities firms. Information so received will be in addition to, and not in lieu of, the services required to be performed by the Sub-Managers under the sub-advisory contracts, and the expenses of each Sub-Manager will not necessarily be reduced as a result of the receipt of this supplemental research information.

Furthermore, research services furnished by broker-dealers through which each Sub-Manager places securities transactions for a Sub-Fund may be used by the Sub-Managers in servicing its other accounts, and although not all of these services may be used by the Sub-Managers in connection with advising the Sub-Fund, they will always be in the interest of the Sub-Fund.

11. TRANSACTION COSTS

Transaction costs incurred by the Sub-Funds relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees and broker fees. Any depositary transaction costs of each Sub-Fund are included on the Statement of operations and changes in net assets under Depositary bank and administration fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. These transactions costs are captured within the performance of each Sub-Fund.

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The transaction costs incurred by the Sub-Funds during the year ended 31 March 2023 are as follows:

	USD
2 Degree Global Equity Fund	142,096
China A Focus Fund	32,707
Climate Focused Emerging Markets Equity Fund	1,953
Climate Focused Global Equity Fund	512
Climate Focused U.S. Equity Fund	220
Emerging Markets Equity Fund	143,333
Emerging Markets Equity Income Fund	535,517
Global Equity Enhanced Income Fund	124,606
Global Factor Enhanced Equity Fund	20,539
Global Long/Short Equity Fund	511,468
Global Small Cap Equity Fund	13,716
Small Cap Innovation Fund	7,973
U.S. All Cap Growth Fund	308,080
U.S. Large Cap Growth Fund	24,238
U.S. Select Equity Fund	163,935

12. PARTIAL SWING PRICING

If on any valuation day the aggregate transactions in shares of a Sub-Fund result in a net increase or decrease in net assets which exceeds a certain percentage of total net assets (the “threshold”), as established by the Board of Directors, the NAV of the relevant Sub-Fund will be adjusted by an amount not exceeding 1.50% (the “adjustment factor”) of that NAV, which reflects the estimated dealing costs (including brokerage fees, taxes, and pricing/market impacts) that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. This adjustment acts as a counter to the dilution effect on the relevant Sub-Fund arising from large net cash inflows and outflows and aims to enhance the protection of the existing shareholders in the relevant Sub-Fund.

The adjustment up or down will be determined mechanically based on the predetermined threshold and adjustment factors. The adjustment will be an addition when the net movement results in a net increase in total net assets of the Sub-Fund and as a result, investors who subscribe for shares on that valuation day will effectively contribute an additional amount to offset the estimated dealing costs. The adjustment will be a deduction when the net movement results in a net decrease in total net assets of the Sub-Fund and as a result, shareholders who redeem their shares on that valuation day will effectively receive a lesser amount to offset the estimated dealing costs. The adjusted NAV will be applicable to all subscriptions, redemptions or switches in shares of the relevant Sub-Fund on that valuation day and will not take into account the specific circumstances of any individual investor transaction.

The threshold is set by the Board of Directors taking into account factors such as prevailing market conditions, estimated dilution costs and the size of the relevant Sub-Fund. The adjustment factor for each Sub-Fund is established by the Board of Directors based on the historical liquidity and costs of trading assets of the type held by the relevant Sub-Fund and may be different between Sub-Funds. The dealing costs actually incurred following an adjustment are compared to the estimated dealing costs on at least a quarterly basis and a recommendation to change the threshold or adjustment factor for a Sub-Fund may be made if the difference between the actual and estimated costs exceed a certain percentage for two consecutive quarters. Any changes in the threshold or adjustment factor for a Sub-Fund must be approved by the Board of Directors. In addition, the Board of Directors or any duly authorised delegate of the Board of Directors may elect not to apply the adjustment factor to subscriptions of shares for inflows which are in line with the target size of a Sub-Fund and in other cases which are in the interest of existing shareholders. In such cases the Management Company or an affiliate may pay the amount of the otherwise applicable adjustment from its own assets in order to prevent dilution of shareholder value. In these circumstances, redemption requests will be dealt with based on the unadjusted NAV.

All Sub-Funds participate in partial swing pricing. During the year ended 31 March 2023, Climate Transition Global Investment Grade Fund, EUR Short Duration Credit Fund, Small Cap Innovation Fund, U.S. Large Cap Growth Fund, U.S. Select Equity Fund, U.S. Short-Term High Yield Bond Fund and USD Investment Grade Credit Fund applied swing pricing adjustments.

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As at 31 March 2023, the NAV of each share class of each Sub-Fund was not subject to a swing pricing adjustment.

13. MARKET RISKS

Russia launched a large-scale invasion of Ukraine on 24 February 2022. As a result of this military action, the United States and many other countries have instituted various economic sanctions against Russian and Belarussian individuals and entities. The situation has led to increased financial market volatility and could have severe adverse effects on regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas. The extent and duration of the military action, resulting sanctions imposed, other punitive action taken and the resulting market disruptions cannot be easily predicted. As at 31 March 2023, Climate Focused Emerging Markets Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity Income Fund held Russian securities each with an aggregate fair market valuation of USD 0, as noted on the applicable Sub-Fund's Portfolio of Investments. As at 31 March 2023, the NAVs of Climate Focused Emerging Markets Equity Fund, Emerging Markets Equity Fund and Emerging Markets Equity Income Fund reflected unrealised losses of USD 13,711, USD 7,920,208 and USD 2,109,036, respectively, on Russian securities.

14. SUBSEQUENT EVENTS

Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund and Climate Focused U.S. Equity Fund liquidated following a full redemption of their shares outstanding on 19 May 2023.

On 26 May 2023, the Board of Directors notified shareholders of China A Focus Fund that the Sub-Fund would be liquidated effective 7 July 2023.

The Fund launched Climate Transition Global High Yield Fund on 6 June 2023.

There were no other significant events occurring after the date of the Statement of assets and liabilities which would require revision of the figures or disclosure in the financial statements.

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IFSC House, 3rd Floor
IFSC
Dublin 1
Ireland

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Italian Paying Agent

Société Générale Securities Services SpA
Via Benigno Crespi 19/A – MAC 2
20159 Milan
Italy

Allfunds Bank S.A.U., Milan Branch
Via Bocchetto, 6
20123 Milan
Italy

Portuguese Paying Agent

Banco Electronico de Servico Total, S.A.
Rua Castilho 26, Piso 2
1250-069 Lisboa
Portugal

Singapore Representative

State Street Bank and Trust Company
168 Robinson Road
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Singapore 068912
Singapore

Spanish Representative Agent

Allfunds Bank S.A.
Estafeta, 6, La Moraleja
Complejo Plaza de la Fuente Edificio 3
28109, Alcobendas
Madrid
Spain

Swedish Paying Agent

Skandinaviska Enskilda Banken AB
Sergels Torg H1, SE-106 40 Stockholm
Sweden

Swiss Paying and Representative Agent

BNP Paribas, Paris*
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

UK Representative

Allspring Global Investments (UK) Limited
Bow Bells House, 6th Floor
1 Bread Street
London EC4M 9BE
United Kingdom

* BNP Paribas, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss Paying and Representative Agent of Allspring (Lux) Worldwide Fund. Allspring (Lux) Worldwide Fund's prospectus, key investor information documents, articles of incorporation, and annual and unaudited semi-annual reports, as well as the list of subscriptions and redemptions, are available at the office of the Swiss Paying and Representative Agent, free of charge.

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To the Shareholders of
Allspring (Lux) Worldwide Fund
80, rue d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Allspring (Lux) Worldwide Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 March 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Notes 2 and 15 of these financial statements, which indicate that the financial statements of the sub-funds China A Focused Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund and Climate Focused U.S. Equity Fund have been prepared on a liquidation basis as the Board of Directors of the Fund has approved the liquidation of those sub-funds. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

We have not identified any key audit matters to communicate in our report.

Report on Other Legal and Regulatory Requirements

We have been appointed as "*réviseur d'entreprises agréé*" by the General Meeting of the Shareholders on 22 July 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

During the year ended 31 March 2023, in addition to the statutory audit, Deloitte Audit provided the Fund with an agreed-upon engagement based on the request from the Board of Directors of the Fund.

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav de Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

21 June 2023

Current Prospectus

The Fund's most recent prospectus and Key Information Documents (KIDs) may be obtained upon request and free of charge from the Investment Manager, the Administrator and the registered office of the Fund or at www.allspringglobal.com.

Publication of Prices and Notices to Shareholders

Notice of general meetings and notices to shareholders are given in accordance with Luxembourg law and regulations. The issue and redemption prices are available from the registered office on each dealing day.

Purchases and Sales

A detailed list of investments purchased and sold for each Sub-Fund during the financial year is available upon request, free of charge, from the registered office of the Fund.

Reports and Articles of Incorporation of the Fund

Copies of the articles of incorporation of the Fund, this annual report including audited financial statements and the latest unaudited semi-annual report may also be obtained free of charge from the registered office of the Fund.

Remuneration

The Management Company, has implemented a remuneration policy in line with current laws and regulations on UCITS funds. The remuneration policy, which has been approved by the Management Company's Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management. The Fund's prospectus contains a detailed description of the remuneration policy.

An electronic version of the remuneration policy is available at the link below:

<https://allspringglobal.com/assets/edocs/lux/legal/remuneration-policy.pdf>

A paper version may be obtained free of charge at the Management Company's registered office.

The amount of remuneration for the financial year ending 31 December 2022 paid by the Management Company (inclusive of its branches) to its staff totaled EUR 4,757,099 attributable as follows:

Fixed remuneration: EUR 2,830,014
Variable remuneration: EUR 1,927,084
Number of beneficiaries: 25*

* Includes 3 team members who do not receive any remuneration for their Management Company Board member role.

The aggregate amount of remuneration for the financial year ending 31 December 2022 paid by Management Company to identified staff/risk takers was as follows:

Identified staff/risk takers: EUR 3,929,316
Other risk takers: EUR 0

The Fund did not pay remuneration to the staff of the Management Company, and neither the Fund nor the Management Company paid any remuneration to staff of any delegate of the Management Company.

Portfolio management is outsourced to Allspring Funds Management, LLC, which is an affiliate of the Management Company. Allspring Funds Management, LLC delegates certain portfolio management functions to Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited, which are also affiliates of the Management Company and located in the U.S. and UK, respectively. The amount of remuneration received by team members of affiliated entities performing portfolio management activities for the UCITS for the financial year ending 31 December 2022 totaled USD 1,199,300, attributable as follows:

Fixed remuneration: USD 302,100
Variable remuneration: USD 897,200
Number of beneficiaries: 37

Please note that the amount for each beneficiary, as aggregated to produce the totals above, has been prorated based on the assets under management in the applicable UCITS for which such beneficiary has responsibility in comparison to the total assets under management across all accounts for which such beneficiary has responsibility.

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The total amount of remuneration is based on a combination of the assessment of the performance of the individual and the results of Allspring Global Investments, LLC and the Management Company line of business, and/or the investment funds, pursuant to Allspring relevant incentive plans. Financial as well as non-financial criteria are taken into account, including vested shares from Wells Fargo.

The Management Company's remuneration policy is subject to annual review by the Management Company's Board of Directors. Any update to the policy is performed by relevant personnel of Allspring Global Investments, LLC and the Management Company and is presented for review and approval by the Management Company's Board of Directors. The policy is also subject to ongoing review by the independent audit function of the Management Company. No irregularities were identified in the recent reviews.

The policy was last updated in May 2023, to introduce changes brought by the change ownership into the remuneration practices.

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Total expense ratios

Total expense ratio (TER) is calculated by dividing the expenses, excluding the bank interest, dividend expense and accrued transaction costs, by the average net assets of each class of shares and is then annualised. The total expense ratios of hedged shares classes include additional custodial fees associated with administering the hedge programs and as a result reflect higher Gross TER and Waiver amounts than the non-hedged share classes. The ratios are annualised and with respect to the average net assets calculation, week-ends are included. The TER excludes the transaction costs disclosed in Note 11 in the Notes to financial statements.

The annualised TER of each Sub-Fund for the year ended 31 March 2023 and the capped expense ratios as at 31 March 2023 are included below for each active share class.

Total expense ratios

	Gross TER	Waiver	Net TER	Capped Expense Ratio
2 Degree Global Equity Fund				
Class A (USD) Shares-acc.	1.34%	(0.16)%	1.18%	1.20%
Class I (EUR) Shares-acc. (hedged)	26.59%	(25.94)%	0.65%	0.65%
Class I (GBP) Shares-acc.	0.82%	(0.18)%	0.64%	0.65%
Class I (USD) Shares-acc.	0.82%	(0.18)%	0.64%	0.65%
Class Z (GBP) Shares-acc.	0.84%	(0.20)%	0.64%	0.65%
Class Z (USD) Shares-acc.	0.84%	(0.20)%	0.64%	0.65%
Alternative Risk Premia Fund				
Class I (EUR) Shares-acc. (hedged)	25.71%	(25.01)%	0.70%	0.70%
Class I (USD) Shares-acc.	1.43%	(0.73)%	0.70%	0.70%
China A Focus Fund				
Class A (SEK) Shares-acc.	3.11%	(1.35)%	1.76%	1.80%
Class A (USD) Shares-acc.	3.11%	(1.34)%	1.77%	1.80%
Class I (EUR) Shares-acc.	2.43%	(1.32)%	1.11%	1.15%
Class I (GBP) Shares-acc.	2.43%	(1.32)%	1.11%	1.15%
Class I (USD) Shares-acc.	2.46%	(1.32)%	1.14%	1.15%
Class Z (GBP) Shares-acc.	2.46%	(1.35)%	1.11%	1.15%
Climate Focused Emerging Markets Equity Fund				
Class I (USD) Shares-acc.	11.41%	(11.41)%	0.00%	0.45%
Climate Focused Global Equity Fund				
Class I (USD) Shares-acc.	18.00%	(17.87)%	0.13%	0.40%
Climate Focused U.S. Equity Fund				
Class I (USD) Shares-acc.	18.80%	(18.45)%	0.35%	0.35%
Climate Transition Global Investment Grade Credit Fund				
Class A (USD) Shares-acc.	1.13%	(0.18)%	0.95%	0.95%
Class I (EUR) Shares-acc. (hedged)	24.83%	(24.38)%	0.45%	0.45%
Class I (GBP) Shares-acc. (hedged)	0.65%	(0.20)%	0.45%	0.45%
Class I (USD) Shares-acc.	0.68%	(0.23)%	0.45%	0.45%
Class I (USD) Shares-distr.	0.62%	(0.17)%	0.45%	0.45%
Class Z (USD) Shares-distr.	0.62%	(0.17)%	0.45%	0.45%

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Total expense ratios (continued)

	Gross TER	Waiver	Net TER	Capped Expense Ratio
Emerging Markets Equity Fund				
Class A (SEK) Shares-acc.	1.94%	(0.05)%	1.89%	1.94%
Class A (USD) Shares-acc.	1.92%	0.00%	1.92%	1.94%
Class I (AUD) Shares-distr.	1.04%	0.00%	1.04%	1.15%
Class I (EUR) Shares-acc.	1.14%	(0.01)%	1.13%	1.15%
Class I (GBP) Shares-acc.	1.14%	(0.01)%	1.13%	1.15%
Class I (SEK) Shares-acc.	1.14%	(0.01)%	1.13%	1.15%
Class I (USD) Shares-acc.	1.13%	0.00%	1.13%	1.15%
Class Z (GBP) Shares-acc.	1.18%	(0.02)%	1.16%	1.19%
Class Z (USD) Shares-acc.	1.14%	0.00%	1.14%	1.19%
Emerging Markets Equity Income Fund				
Class A (USD) Shares-acc.	2.29%	(0.33)%	1.96%	2.00%
Class A (USD) Shares-gross distr.	2.29%	(0.33)%	1.96%	2.00%
Class I (AUD) Shares-distr.	1.50%	(0.29)%	1.21%	1.25%
Class I (EUR) Shares-acc.	1.48%	(0.28)%	1.20%	1.25%
Class I (GBP) Shares-distr.	1.48%	(0.28)%	1.20%	1.25%
Class I (USD) Shares-acc.	1.49%	(0.28)%	1.21%	1.25%
Class I (USD) Shares-gross distr.	1.48%	(0.28)%	1.20%	1.25%
Class X (GBP) Shares-acc.	1.44%	(0.33)%	1.11%	N/A*
Class Y (EUR) Shares-gross distr.	1.24%	(0.29)%	0.95%	N/A*
Class Y (GBP) Shares-gross distr.	1.26%	(0.30)%	0.96%	N/A*
Class Y (USD) Shares-gross distr.	1.25%	(0.30)%	0.95%	N/A*
Class Z (USD) Shares-distr.	1.52%	(0.31)%	1.21%	1.25%
EUR Investment Grade Credit Fund				
Class A (EUR) Shares-distr.	1.13%	(0.18)%	0.95%	0.95%
Class I (CHF) Shares-acc. (hedged)	0.67%	(0.22)%	0.45%	0.45%
Class I (EUR) Shares-acc.	0.62%	(0.17)%	0.45%	0.45%
Class I (EUR) Shares-distr.	0.57%	(0.12)%	0.45%	0.45%
EUR Short Duration Credit Fund				
Class A (EUR) Shares-acc.	0.86%	(0.03)%	0.83%	0.85%
Class A (EUR) Shares-distr.	0.86%	(0.03)%	0.83%	0.85%
Class I (EUR) Shares-acc.	0.38%	(0.04)%	0.34%	0.35%
Class X1 (EUR) Shares-acc.	0.42%	(0.13)%	0.29%	N/A*
Class X1 (USD) Shares-acc. (hedged)	24.09%	(23.79)%	0.30%	N/A*
Class X (EUR) Shares-acc.	0.31%	(0.12)%	0.19%	N/A*
Class X (EUR) Shares-distr.	0.31%	(0.12)%	0.19%	N/A*
Class X (GBP) Shares-distr. (hedged)	14.03%	(13.83)%	0.20%	N/A*
Class X (USD) Shares-acc. (hedged)	0.32%	(0.14)%	0.18%	N/A*
Class Z (EUR) Shares-distr.	0.38%	(0.04)%	0.34%	0.35%

* The capped expense ratio is based on a separately negotiated agreements.

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Total expense ratios (continued)

	Gross TER	Waiver	Net TER	Capped Expense Ratio
Global Equity Enhanced Income Fund				
Class A (SGD) Shares-distr. (hedged)	1.93%	(0.53)%	1.40%	1.40%
Class A (USD) Shares-distr.	1.87%	(0.47)%	1.40%	1.40%
Class I (USD) Shares-distr.	1.21%	(0.51)%	0.70%	0.70%
Class X (GBP) Shares-gross distr.	0.90%	(0.55)%	0.35%	N/A*
Class X (USD) Shares-gross distr.	0.90%	(0.55)%	0.35%	N/A*
Class Z (GBP) Shares-gross distr.	1.26%	(0.56)%	0.70%	0.70%
Global Factor Enhanced Equity Fund				
Class A (USD) Shares-acc.	1.02%	(0.65)%	0.37%	0.40%
Class I (USD) Shares-acc.	0.88%	(0.65)%	0.23%	0.25%
Class Z (USD) Shares-acc.	0.92%	(0.69)%	0.23%	0.25%
Global Long/Short Equity Fund				
Class AP (USD) Shares-acc.	1.91%	(0.17)%	1.74%	1.75%
Class IP (AUD) Shares-distr. (hedged)	1.17%	(0.18)%	0.99%	1.00%
Class IP (EUR) Shares-acc. (hedged)	1.18%	(0.19)%	0.99%	1.00%
Class IP (EUR) Shares-distr.	1.12%	(0.13)%	0.99%	1.00%
Class IP (GBP) Shares-acc.	1.12%	(0.13)%	0.99%	1.00%
Class IP (USD) Shares-acc.	1.12%	(0.13)%	0.99%	1.00%
Class ZP (USD) Shares-acc.	1.14%	(0.15)%	0.99%	1.00%
Global Small Cap Equity Fund				
Class I (EUR) Shares-acc.	2.51%	(1.56)%	0.95%	0.95%
Class I (GBP) Shares-acc.	2.51%	(1.56)%	0.95%	0.95%
Class I (USD) Shares-acc.	2.51%	(1.56)%	0.95%	0.95%
Small Cap Innovation Fund				
Class A (SGD) Shares-acc. (hedged)	26.17%	(24.37)%	1.80%	1.80%
Class I (USD) Shares-acc.	4.94%	(3.99)%	0.95%	0.95%
Class X (GBP) Shares-acc.	4.52%	(4.02)%	0.50%	N/A*
Class Z (EUR) Shares-acc. (hedged)	24.86%	(23.91)%	0.95%	0.95%
Class Z (GBP) Shares-acc.	5.01%	(4.06)%	0.95%	0.95%
Class Z (USD) Shares-acc.	4.99%	(4.04)%	0.95%	0.95%
U.S. All Cap Growth Fund				
Class A (EUR) Shares-acc. (hedged)	1.96%	(0.14)%	1.82%	1.84%
Class A (GBP) Shares-acc.	1.78%	(0.01)%	1.77%	1.84%
Class A (SGD) Shares-acc. (hedged)	2.17%	(0.35)%	1.82%	1.84%
Class A (USD) Shares-acc.	1.78%	(0.01)%	1.77%	1.84%
Class I (EUR) Shares-acc.	0.96%	(0.02)%	0.94%	1.00%
Class I (EUR) Shares-acc. (hedged)	5.69%	(4.71)%	0.98%	1.00%
Class I (GBP) Shares-acc.	0.94%	(0.01)%	0.93%	1.00%
Class I (USD) Shares-acc.	0.94%	(0.01)%	0.93%	1.00%
Class Y (EUR) Shares-acc.	0.74%	(0.05)%	0.69%	N/A*
Class Z (EUR) Shares-acc. (hedged)	1.18%	(0.16)%	1.02%	1.04%
Class Z (GBP) Shares-acc.	0.98%	(0.01)%	0.97%	1.04%
Class Z (GBP) Shares-distr.	0.98%	(0.01)%	0.97%	1.04%
Class Z (USD) Shares-acc.	0.98%	(0.01)%	0.97%	1.04%
Class Z (USD) Shares-distr.	0.98%	(0.01)%	0.97%	1.04%

* The capped expense ratio is based on a separately negotiated agreements.

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Total expense ratios (continued)

	Gross TER	Waiver	Net TER	Capped Expense Ratio
U.S. Large Cap Growth Fund				
Class A (USD) Shares-acc.	2.82%	(1.08)%	1.74%	1.74%
Class I (EUR) Shares-acc.	0.91%	(0.01)%	0.90%	0.90%
Class I (USD) Shares-acc.	0.97%	(0.07)%	0.90%	0.90%
Class Z (GBP) Shares-acc.	2.10%	(1.16)%	0.94%	0.94%
U.S. Select Equity Fund				
Class A (EUR) Shares-acc.	7.73%	(5.88)%	1.85%	1.85%
Class A (USD) Shares-acc.	5.53%	(3.68)%	1.85%	1.85%
Class I (GBP) Shares-acc.	6.69%	(5.54)%	1.15%	1.15%
Class I (USD) Shares-acc.	1.33%	(0.18)%	1.15%	1.15%
Class X (USD) Shares-distr.	1.27%	(0.12)%	1.15%	N/A*
U.S. Short-Term High Yield Bond Fund				
Class A (USD) Shares-acc.	1.89%	(0.66)%	1.23%	1.30%
Class I (EUR) Shares-acc. (hedged)	15.70%	(14.90)%	0.80%	0.80%
Class I (EUR) Shares-distr. (hedged)	35.64%	(34.90)%	0.74%	0.80%
Class I (GBP) Shares-distr. (hedged)	1.34%	(0.60)%	0.74%	0.80%
Class I (USD) Shares-acc.	1.29%	(0.53)%	0.76%	0.80%
Class I (USD) Shares-gross distr.	1.12%	(0.32)%	0.80%	0.80%
USD Investment Grade Credit Fund				
Class A (USD) Shares-acc.	0.99%	(0.04)%	0.95%	0.95%
Class A (USD) Shares-distr.	0.99%	(0.05)%	0.94%	0.95%
Class I (EUR) Shares-acc. (hedged)	0.50%	(0.07)%	0.43%	0.45%
Class I (EUR) Shares-distr. (hedged)	0.51%	(0.06)%	0.45%	0.45%
Class I (GBP) Shares-distr. (hedged)	1.66%	(1.22)%	0.44%	0.45%
Class I (JPY) Shares-acc. (hedged)	0.51%	(0.07)%	0.44%	0.45%
Class I (SGD) Shares-acc. (hedged)	30.38%	(29.94)%	0.44%	0.45%
Class I (USD) Shares-acc.	0.46%	(0.02)%	0.44%	0.45%
Class I (USD) Shares-distr.	0.46%	(0.02)%	0.44%	0.45%
Class Y (EUR) Shares-acc. (hedged)	0.32%	(0.07)%	0.25%	N/A*
Class Y (EUR) Shares-gross distr. (hedged)	1.47%	(1.08)%	0.39%	N/A*
Class Y (USD) Shares-gross distr.	0.41%	(0.02)%	0.39%	N/A*
Class Z (EUR) Shares-distr. (hedged)	1.75%	(1.30)%	0.45%	0.45%
Class Z (USD) Shares-distr.	0.43%	0.00%	0.43%	0.45%

* The capped expense ratio is based on a separately negotiated agreements.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Performance

Past performance is no guarantee of future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. Income may fluctuate in accordance with market conditions and taxation arrangements. Investors may not get back the amount originally invested. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

Subscriptions may be made only on the basis of the current prospectus, of which the most current unaudited interim report and accounts form an integral part, and key investor information documents of the Fund. Copies are available from the registered office of the Fund.

Calculation methodology is based on industry standards.

Returns for periods of less than one year are not annualised. All returns are as at 31 March 2023 unless otherwise noted.

	Returns excluding sales charges					Actual inception date
	1 year	5 years	10 years	Since inception date	1 year (from 1/1/2022 to 31/12/2022) ¹	
2 Degree Global Equity Fund						
Class A (USD) Shares-acc.	(4.28)%	-	-	(2.66)%	(17.59)%	20/7/2021
Class I (EUR) Shares-acc. (hedged)	(7.31)%	-	-	(4.87)%	(20.05)%	20/7/2021
Class I (GBP) Shares-acc.	2.48%	-	-	3.79%	(7.22)%	20/7/2021
Class I (USD) Shares-acc.	(3.75)%	-	-	(2.13)%	(17.14)%	20/7/2021
Class Z (GBP) Shares-acc.	2.47%	-	-	3.79%	(7.23)%	20/7/2021
Class Z (USD) Shares-acc.	(3.76)%	-	-	(2.13)%	(17.14)%	20/7/2021
Alternative Risk Premia Fund						
Class I (EUR) Shares-acc. (hedged)	4.33%	-	-	(3.83)%	3.21%	9/12/2019
Class I (USD) Shares-acc.	6.55%	-	-	(2.45)%	4.93%	9/12/2019
China A Focus Fund						
Class A (SEK) Shares-acc.	(2.73)%	5.87%	-	12.33%	(20.53)%	28/6/2013
Class A (USD) Shares-acc.	(11.88)%	1.36%	6.67%	9.53%	(31.18)%	30/1/2009
Class I (EUR) Shares-acc.	(9.52)%	4.63%	9.21%	11.66%	(26.33)%	30/1/2009
Class I (GBP) Shares-acc.	(5.54)%	4.69%	9.67%	10.52%	(22.45)%	2/4/2009
Class I (USD) Shares-acc.	(11.30)%	2.11%	7.45%	10.34%	(30.73)%	30/1/2009
Class Z (GBP) Shares-acc.	(5.55)%	4.68%	9.67%	10.65%	(22.45)%	31/10/2012
Climate Focused Emerging Markets Equity Fund						
Class I (USD) Shares-acc.	(11.38)%	-	-	(12.88)%	(17.71)%	23/2/2022
Climate Focused Global Equity Fund						
Class I (USD) Shares-acc.	(5.06)%	-	-	(7.74)%	(15.57)%	29/12/2021
Climate Focused U.S. Equity Fund						
Class I (USD) Shares-acc.	(8.86)%	-	-	(10.95)%	(19.26)%	29/12/2021
Climate Transition Global Investment Grade Credit Fund						
Class A (USD) Shares-acc.	(7.15)%	-	-	(9.43)%	(16.01)%	27/8/2021
Class I (EUR) Shares-acc. (hedged)	(9.14)%	-	-	(10.81)%	(17.41)%	27/8/2021
Class I (GBP) Shares-acc. (hedged)	(7.75)%	-	-	(6.50)%	(16.30)%	26/2/2021
Class I (USD) Shares-acc.	(6.69)%	-	-	(8.97)%	(15.57)%	27/8/2021
Class I (USD) Shares-distr.	(6.62)%	-	-	(1.64)%	(15.52)%	8/11/2019
Class Z (USD) Shares-distr.	(6.69)%	-	-	(1.66)%	(15.58)%	8/11/2019

¹ If a class is less than 1 year old as of 31 December 2022, then inception date through 31 December 2022 return is shown.

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Performance (continued)

	Returns excluding sales charges					Actual inception date
	1 year	5 years	10 years	Since inception date	1 year (from 1/1/2022 to 31/12/2022) ¹	
Emerging Markets Equity Fund						
Class A (SEK) Shares-acc.	0.64%	-	-	(8.95)%	(8.24)%	1/4/2021
Class A (USD) Shares-acc.	(8.84)%	(1.84)%	1.19%	0.35%	(20.55)%	15/12/2010
Class I (AUD) Shares-distr.	2.96%	1.79%	7.06%	6.72%	(14.34)%	30/9/2011
Class I (EUR) Shares-acc.	(6.28)%	1.46%	3.70%	2.83%	(14.83)%	15/12/2010
Class I (GBP) Shares-acc.	(2.15)%	1.51%	4.13%	3.13%	(10.35)%	15/12/2010
Class I (SEK) Shares-acc.	1.42%	-	-	(8.26)%	(7.53)%	1/4/2021
Class I (USD) Shares-acc.	(8.12)%	(1.07)%	1.99%	1.14%	(19.92)%	15/12/2010
Class Z (GBP) Shares-acc.	(2.17)%	-	-	0.12%	(10.36)%	26/2/2020
Class Z (USD) Shares-acc.	(8.13)%	-	-	(1.32)%	(19.93)%	26/2/2020
Emerging Markets Equity Income Fund						
Class A (USD) Shares-acc.	(12.92)%	(1.79)%	0.78%	2.12%	(19.30)%	29/6/2012
Class A (USD) Shares-gross distr.	(12.92)%	(1.79)%	-	3.83%	(19.30)%	29/2/2016
Class I (AUD) Shares-distr.	(1.78)%	1.74%	-	5.44%	(13.10)%	2/6/2014
Class I (EUR) Shares-acc.	(10.50)%	1.53%	3.29%	4.41%	(13.52)%	29/6/2012
Class I (GBP) Shares-distr.	(6.58)%	-	-	2.35%	(8.97)%	24/2/2020
Class I (USD) Shares-acc.	(12.26)%	(1.03)%	1.56%	2.91%	(18.69)%	29/6/2012
Class I (USD) Shares-gross distr.	(12.27)%	(1.02)%	-	4.68%	(18.68)%	29/2/2016
Class X (GBP) Shares-acc.	(6.49)%	-	-	1.44%	(8.87)%	16/5/2018
Class Y (EUR) Shares-gross distr.	(10.30)%	-	-	1.51%	(13.32)%	16/5/2018
Class Y (GBP) Shares-gross distr.	(6.35)%	1.90%	-	4.58%	(8.74)%	29/5/2015
Class Y (USD) Shares-gross distr.	(12.05)%	-	-	(0.23)%	(18.49)%	16/5/2018
Class Z (USD) Shares-distr.	(12.27)%	-	-	0.80%	(18.69)%	24/2/2020
EUR Investment Grade Credit Fund						
Class A (EUR) Shares-distr.	(8.96)%	-	-	(4.69)%	(15.11)%	24/2/2020
Class I (CHF) Shares-acc. (hedged)	(9.42)%	(1.93)%	-	(1.48)%	(15.23)%	19/6/2017
Class I (EUR) Shares-acc.	(8.50)%	(1.41)%	-	(0.95)%	(14.69)%	19/6/2017
Class I (EUR) Shares-distr.	(8.49)%	(1.30)%	-	(0.86)%	(14.68)%	19/6/2017
EUR Short Duration Credit Fund						
Class A (EUR) Shares-acc.	(5.48)%	-	-	(3.00)%	(9.38)%	26/2/2020
Class A (EUR) Shares-distr.	(5.49)%	-	-	(3.00)%	(9.39)%	26/2/2020
Class I (EUR) Shares-acc.	(5.02)%	(1.02)%	0.65%	1.36%	(8.92)%	4/11/2011
Class X (EUR) Shares-acc.	(4.87)%	-	-	(1.31)%	(8.79)%	29/3/2019
Class X (EUR) Shares-distr.	(4.88)%	-	-	(2.10)%	(8.79)%	6/12/2019
Class X (GBP) Shares-distr. (hedged) ²	(3.60)%	-	-	(0.42)%	(7.71)%	29/3/2019
Class X (USD) Shares-acc. (hedged)	(2.58)%	-	-	0.47%	(6.96)%	29/3/2019
Class X1 (EUR) Shares-acc.	(4.97)%	-	-	(1.41)%	(8.88)%	29/3/2019
Class X1 (USD) Shares-acc. (hedged)	(2.64)%	-	-	0.38%	(6.99)%	29/3/2019
Class Z (EUR) Shares-distr.	(5.01)%	-	-	(2.51)%	(8.93)%	26/2/2020

¹ If a class is less than 1 year old as of 31 December 2022, then inception date through 31 December 2022 return is shown.

² The share class liquidated on 28 October 2022 and reopened on 25 November 2022. Class I (EUR) Shares-acc. performance history was used to estimate performance for Class X (GBP) Shares-distr. (hedged) during the period of inactivity.

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Performance (continued)

	Returns excluding sales charges					Actual inception date
	1 year	5 years	10 years	Since inception date	1 year (from 1/1/2022 to 31/12/2022) ¹	
Global Equity Enhanced Income Fund						
Class A (SGD) Shares-distr. (hedged)	(8.31)%	-	-	(5.20)%	(17.61)%	5/8/2021
Class A (USD) Shares-distr.	(7.42)%	-	-	7.35%	(16.99)%	16/7/2020
Class I (USD) Shares-distr.	(6.77)%	-	-	8.10%	(16.41)%	16/7/2020
Class X (GBP) Shares-gross distr.	(0.38)%	-	-	6.84%	(6.07)%	19/3/2021
Class X (USD) Shares-gross distr.	(6.45)%	-	-	8.48%	(16.11)%	16/7/2020
Class Z (GBP) Shares-gross distr.	(0.73)%	-	-	4.03%	(6.41)%	16/7/2021
Global Factor Enhanced Equity Fund						
Class A (USD) Shares-acc.	(5.57)%	-	-	8.28%	(15.67)%	26/2/2020
Class I (USD) Shares-acc.	(5.43)%	-	-	7.13%	(15.54)%	15/3/2019
Class Z (USD) Shares-acc.	(5.42)%	-	-	8.44%	(15.54)%	26/2/2020
Global Long/Short Equity Fund						
Class AP (USD) Shares-acc.	(3.79)%	1.09%	-	1.17%	(5.23)%	20/10/2017
Class IP (AUD) Shares-distr. (hedged)	(4.72)%	-	-	(2.72)%	(5.89)%	1/6/2021
Class IP (EUR) Shares-acc. (hedged)	(5.81)%	(0.42)%	-	(1.20)%	(6.95)%	31/1/2018
Class IP (EUR) Shares-distr.	(1.12)%	4.51%	-	4.35%	1.55%	31/7/2017
Class IP (GBP) Shares-acc.	3.23%	4.63%	-	3.43%	6.92%	31/8/2017
Class IP (USD) Shares-acc.	(3.07)%	1.90%	-	2.72%	(4.52)%	31/7/2017
Class ZP (USD) Shares-acc.	(3.03)%	-	-	5.86%	(4.40)%	28/2/2020
Global Small Cap Equity Fund						
Class I (EUR) Shares-acc.	(4.32)%	-	-	2.88%	(18.14)%	20/2/2020
Class I (GBP) Shares-acc.	(0.11)%	-	-	4.51%	(13.84)%	20/2/2020
Class I (USD) Shares-acc.	(6.20)%	-	-	3.06%	(23.03)%	20/2/2020
Small Cap Innovation Fund						
Class A (SGD) Shares-acc. (hedged)	(19.90)%	-	-	(26.90)%	(39.45)%	10/12/2021
Class I (USD) Shares-acc.	(18.15)%	-	-	(0.73)%	(38.14)%	20/2/2020
Class X (GBP) Shares-acc.	(12.45)%	-	-	(14.80)%	(30.42)%	26/2/2021
Class Z (EUR) Shares-acc. (hedged)	(21.31)%	-	-	(3.30)%	(40.55)%	20/2/2020
Class Z (GBP) Shares-acc.	(12.84)%	-	-	0.65%	(30.75)%	20/2/2020
Class Z (USD) Shares-acc.	(18.15)%	-	-	(0.73)%	(38.14)%	20/2/2020

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Performance (continued)

	Returns excluding sales charges					Actual inception date
	1 year	5 years	10 years	Since inception date	1 year (from 1/1/2022 to 31/12/2022) ¹	
U.S. All Cap Growth Fund						
Class A (EUR) Shares-acc. (hedged)	(20.13)%	-	-	5.18%	(40.00)%	16/11/2018
Class A (GBP) Shares-acc.	(11.55)%	10.21%	12.35%	15.64%	(30.24)%	2/4/2009
Class A (SGD) Shares-acc. (hedged)	(18.00)%	-	-	4.08%	(38.42)%	28/2/2020
Class A (USD) Shares-acc.	(16.94)%	7.41%	10.03%	9.80%	(37.69)%	2/5/2008
Class I (EUR) Shares-acc.	(14.56)%	11.08%	12.83%	13.38%	(33.17)%	2/5/2008
Class I (EUR) Shares-acc. (hedged)	(19.44)%	-	-	2.43%	(39.50)%	6/12/2019
Class I (GBP) Shares-acc.	(10.81)%	11.14%	13.30%	16.61%	(29.66)%	2/4/2009
Class I (USD) Shares-acc.	(16.24)%	8.31%	10.96%	10.71%	(37.17)%	2/5/2008
Class Y (EUR) Shares-acc.	(14.36)%	-	-	(4.14)%	(33.02)%	14/12/2020
Class Z (EUR) Shares-acc. (hedged)	(19.49)%	5.37%	-	4.70%	(39.57)%	31/1/2018
Class Z (GBP) Shares-acc.	(10.84)%	11.10%	13.26%	14.34%	(29.68)%	31/10/2012
Class Z (GBP) Shares-distr.	(10.83)%	11.10%	-	13.03%	(29.67)%	13/1/2014
Class Z (USD) Shares-acc.	(16.27)%	8.27%	10.91%	11.42%	(37.19)%	31/10/2012
Class Z (USD) Shares-distr.	(16.27)%	8.27%	-	9.65%	(37.19)%	29/5/2015
U.S. Large Cap Growth Fund						
Class A (USD) Shares-acc.	(16.63)%	9.30%	11.23%	8.32%	(34.39)%	1/4/2008
Class I (EUR) Shares-acc.	(14.10)%	13.08%	14.07%	11.96%	(29.09)%	1/4/2008
Class I (USD) Shares-acc.	(15.93)%	10.22%	12.16%	9.25%	(33.83)%	1/4/2008
Class Z (GBP) Shares-acc.	(10.51)%	13.01%	14.44%	16.12%	(25.95)%	31/10/2012
U.S. Select Equity Fund						
Class A (EUR) Shares-acc.	(9.80)%	7.50%	-	6.24%	(12.47)%	30/1/2015
Class A (USD) Shares-acc.	(11.57)%	4.84%	-	5.72%	(17.69)%	30/1/2015
Class I (GBP) Shares-acc.	(5.17)%	-	-	14.12%	(7.20)%	26/2/2020
Class I (USD) Shares-acc.	(10.94)%	5.66%	-	6.57%	(17.11)%	30/1/2015
Class Z (USD) Shares-distr.	(11.07)%	5.81%	-	6.78%	(17.08)%	30/1/2015
U.S. Short-Term High Yield Bond Fund						
Class A (USD) Shares-acc.	(0.35)%	2.70%	2.09%	2.21%	(4.08)%	29/6/2012
Class I (EUR) Shares-acc. (hedged)	(2.51)%	-	-	(1.52)%	(5.75)%	21/5/2021
Class I (EUR) Shares-distr. (hedged)	(2.46)%	1.19%	-	1.33%	(5.77)%	31/7/2013
Class I (GBP) Shares-distr. (hedged)	(0.91)%	2.29%	-	2.16%	(4.40)%	31/7/2013
Class I (USD) Shares-acc.	0.16%	3.42%	2.88%	3.00%	(3.61)%	29/6/2012
Class I (USD) Shares-gross distr.	0.05%	3.44%	-	3.29%	(3.71)%	29/2/2016

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Performance (continued)

	Returns excluding sales charges					Actual inception date
	1 year	5 years	10 years	Since inception date	1 year (from 1/1/2022 to 31/12/2022) ¹	
USD Investment Grade Credit Fund						
Class A (USD) Shares-acc.	(6.98)%	1.24%	-	1.78%	(16.51)%	15/12/2016
Class A (USD) Shares-distr.	(6.98)%	-	-	(3.24)%	(16.48)%	24/2/2020
Class I (EUR) Shares-acc. (hedged)	(9.08)%	-	-	(6.41)%	(18.00)%	31/8/2020
Class I (EUR) Shares-distr. (hedged)	(9.02)%	(0.47)%	-	0.06%	(17.94)%	15/12/2016
Class I (GBP) Shares-distr. (hedged)	(7.63)%	-	-	(3.58)%	(16.81)%	24/2/2020
Class I (JPY) Shares-acc. (hedged)	(10.06)%	-	-	(0.27)%	(18.30)%	22/1/2019
Class I (SGD) Shares-acc. (hedged)	(6.97)%	-	-	(0.89)%	(16.27)%	2/8/2019
Class I (USD) Shares-acc.	(6.52)%	1.76%	-	2.30%	(16.08)%	15/12/2016
Class I (USD) Shares-distr.	(6.51)%	1.76%	-	2.29%	(16.08)%	15/12/2016
Class Y (EUR) Shares-acc. (hedged)	(8.90)%	-	-	(6.74)%	(17.85)%	19/10/2020
Class Y (EUR) Shares-gross distr. (hedged)	(9.08)%	(0.42)%	-	(0.91)%	(17.98)%	18/12/2017
Class Y (USD) Shares-gross distr.	(6.47)%	1.81%	-	1.46%	(16.03)%	24/8/2017
Class Z (EUR) Shares-distr. (hedged)	(9.05)%	-	-	(4.48)%	(17.93)%	24/2/2020
Class Z (USD) Shares-distr.	(6.50)%	-	-	(2.75)%	(16.07)%	24/2/2020

¹ If a class is less than 1 year old as of 31 December 2022, then inception date through 31 December 2022 return is shown.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Risk management

The Fund and the Management Company employ a risk management procedure in accordance with ESMA Guidelines 10-788, CSSF Circulars 11/512 and 18/698, or any amendment or replacement thereof and Chapter VI of CSSF Regulation 10-4 which enables them, with the Investment Manager, to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company employs a procedure for accurate and independent assessment of the value of OTC derivatives. It communicates to the CSSF regularly and, in accordance with the detailed rules defined by the latter, provides information regarding the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The risk management approach and the Value at Risk (VaR) Limit are as follows:

	Approach Used	VaR Limit*
2 Degree Global Equity Fund	Commitment	N/A
Alternative Risk Premia Fund	Absolute VaR	20%
China A Focus Fund	Commitment	N/A
Climate Focused Emerging Markets Equity Fund	Commitment	N/A
Climate Focused Global Equity Fund	Commitment	N/A
Climate Focused U.S. Equity Fund	Commitment	N/A
Climate Transition Global Investment Grade Credit Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
Emerging Markets Equity Income Fund	Commitment	N/A
EUR Investment Grade Credit Fund	Commitment	N/A
EUR Short Duration Credit Fund	Absolute VaR	20%
Global Equity Enhanced Income Fund	Commitment	N/A
Global Factor Enhanced Equity Fund	Commitment	N/A
Global Long/Short Equity Fund	Absolute VaR	20%
Global Small Cap Equity Fund	Commitment	N/A
Small Cap Innovation Fund	Commitment	N/A
U.S. All Cap Growth Fund	Commitment	N/A
U.S. Large Cap Growth Fund	Commitment	N/A
U.S. Select Equity Fund	Commitment	N/A
U.S. Short-Term High Yield Bond Fund	Commitment	N/A
USD Investment Grade Credit Fund	Commitment	N/A

* The VaR is determined on the basis of a 99% confidence interval and a holding period of 1 month/20 Luxembourg business days.

The expected leverage factor of each Sub-Fund that uses the Absolute Value at Risk approach is calculated as the sum of the absolute notional values of the derivatives used (the “Sum of Notionals Methodology”). In such calculation, all of the individual leverage factors created by each single derivative instrument used by the Sub-Fund are totaled. As the Sum of Notionals methodology does not make a distinction as to the intended use of a derivative, the expected level of leverage indicated below might give a false impression regarding the risk profile of a Sub-Fund, since certain derivative instruments may be used for hedging purposes and thus may actually reduce the global exposure of the portfolio of a Sub-Fund.

In order to achieve the investment objective, the relevant Sub-Manager may use (without limitation) futures contracts, forward foreign currency contracts, options, swap agreements or other derivative instruments if and as provided in the relevant Sub-Fund Appendices of the Prospectus. Shareholders should consult the sections “TECHNIQUES AND INSTRUMENTS” and “RISK WARNINGS” of the Prospectus for more information on the use of derivatives.

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Risk management (continued)

	Expected Level of Leverage (Sum of Notionals Method)
Alternative Risk Premia Fund	400-1200%
EUR Short Duration Credit Fund	150%
Global Long/Short Equity Fund	30-60%

The amounts shown above are estimates of the leverage levels of the Sub-Funds under normal market conditions. Higher levels of leverage are possible during periods when the expiration of certain derivatives contracts overlaps with the execution or extension of new contracts (e.g. currency forwards roll over transactions) and periods of high market volatility.

As the Sum of Notionals Methodology does not make a distinction between derivatives used for investment purposes and those used for hedging purposes, the expected leverage factor of the relevant Sub-Funds is also calculated using the Commitment approach, in which certain derivatives used for hedging purposes are netted from the level shown in the table above.

	Expected Level of Leverage (Commitment Approach)
Alternative Risk Premia Fund	400-1200%
EUR Short Duration Credit Fund	100%
Global Long/Short Equity Fund	30-60%

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits and qualitative criteria that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

The VaR utilisation information for the applicable Sub-Fund is as follows:

	Lowest Utilisation	Highest Utilisation	Average Utilisation
Alternative Risk Premia Fund	2.58%	7.82%	3.84%
EUR Short Duration Credit Fund	1.30%	2.70%	2.20%
Global Long/Short Equity Fund	5.04%	9.14%	6.90%

Systems:	FactSet
VaR Method:	Monte Carlo
Confidence Level:	99%
Holding Period:	20 days
Observation Period:	3 years

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Securities financing transactions

Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR") introduced reporting requirements for securities financing transactions ("SFTs"), total return swaps and any financial instruments received as collateral and that are intended to be reused.

SFTs as defined as per Article 3(11) of the SFTR include:

- repurchase/reverse repurchase agreements,
- securities or commodities lending and securities or commodities borrowing,
- buy-sell back transactions or sell-buy back transactions and
- margin lending transactions

As at 31 March 2023, **Alternative Risk Premia Fund** and **Global Long/Short Equity Fund** held contracts for difference, **Alternative Risk Premia Fund** held a total return swap, which are under the scope of the SFTR.

Global data

The amount of assets subject to SFTR disclosure requirements all SFTs as at 31 March 2023 is as follows:

Description		Net unrealised appreciation/(depreciation) USD	% of net assets
Alternative Risk Premia Fund	Contracts for difference	50,819	0.14
Global Long/Short Equity Fund	Contracts for difference	(1,617,095)	(1.26)
Alternative Risk Premia Fund	Total return swap	46,805	0.13

Concentration data

Securities that are pledged as collateral for contracts for difference are disclosed in the Portfolio of investments of the respective Sub-Funds. As at 31 March 2023, the aggregate value of these securities, notated with a "+" in its description on the Portfolio of investments of the respective Sub-Funds, amounted to USD 100,916,183.

The issuers for collateral securities received/pledged as at 31 March 2023, are as follows:

Collateral issuer	Received /Pledged	Amount of collateral USD
Alternative Risk Premia Fund		
United States Government Securities	Pledged	2,199,093
Global Long/Short Equity Fund		
Common Stock	Pledged	76,361,533

The counterparties as at 31 March 2023 are as follows:

	Counterparty	Market value USD
Alternative Risk Premia Fund	Goldman Sachs International	50,819
Global Long/Short Equity Fund	Goldman Sachs International	(1,617,095)

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Securities financing transactions (continued)

Safekeeping of collateral pledged

As at 31 March 2023, collateral pledged is as follows:

Depository	Amount of collateral USD
Alternative Risk Premia Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
United States Government Securities	2,199,093
Goldman Sachs International	
Cash collateral	2,700,000
Global Long/Short Equity Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Common Stock	76,361,533

Data on reuse of collateral

There were no collateral securities reused during the year ended 31 March 2023.

Returns

There were no returns of reverse repurchase agreements during the year ended 31 March 2023.

The returns for the contracts for difference in Alternative Risk Premia Fund and Global Long/Short Equity Fund are identified as the net realised profit/(loss) on contracts for difference and the net change in unrealised appreciation/(depreciation) on contracts for difference during the reporting period. The transaction costs are not separately identifiable. The returns for the total return swap in Alternative Risk Premia Fund are identified as the net realised profit/(loss) on swap contracts and the net change in unrealised appreciation/(depreciation) on swap contracts during the reporting period.

Aggregate transaction data

The aggregate transaction data for collateral positions as at 31 March 2023 is as follows:

Counterparty	Type of collateral	Amount of collateral	Currency	Quality of collateral	Maturity of collateral	Country of counterparty	Settlement and clearing
Alternative Risk Premia Fund							
Goldman Sachs International	United States Treasury Securities	678,509	USD	Aaa	Above three months	United Kingdom	Bilateral
Goldman Sachs International	United States Treasury Securities	1,520,584	USD	Aaa	Above one month	United Kingdom	Bilateral
Goldman Sachs International	Cash collateral	2,700,000	USD	N/A	N/A	United Kingdom	Bilateral
Global Long/Short Equity Fund							
Goldman Sachs International	Common Stock	76,361,533	USD	N/A	N/A	United Kingdom	Bilateral

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Sustainable Finance Disclosure Regulation

SFDR Article 6 Sub-Funds

The investments underlying the following Sub-Funds did not take into account the European Union (“EU”) criteria for environmentally sustainable economic activities. The Sub-Funds became subject to Sustainable Finance Disclosure Regulation (“SFDR”) Article 6 effective 10 March 2021.

Sub-Fund	Launch Date
Alternative Risk Premia Fund	9 December 2019
China A Focus Fund	30 January 2009
Global Factor Enhanced Equity Fund	15 March 2019
Global Long/Short Equity Fund	16 July 2020
Small Cap Innovation Fund	26 February 2020
U.S. Large Cap Growth Fund	1 April 2008
U.S. Select Equity Fund	30 January 2015
U.S. Short-Term High Yield Bond Fund	29 June 2012

2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund, EUR Short Duration Credit Fund and Global Equity Enhanced Income Fund have not been authorised by the Hong Kong Securities and Futures Commission and are not available for investment by Hong Kong retail investors.

Template 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

SFDR Article 8 Sub-Funds

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

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



Product Name: 2 Degree Global Equity Fund

Legal entity identifier: 254900PQTNBAWE5T9H83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes

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

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

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

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

● ☒ No

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

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

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

☐ with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies aligned with an average global temperature increase of 2 degrees Celsius or less.
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the two passive breaches detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above during the reference period.

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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p><u>E/S Characteristics Promoted:</u> Investing in companies aligned with an average global temperature increase of 2 degrees Celsius or less</p> <p><u>Sustainability Indicators:</u> Climate-alignment data from an independent third-party data provider</p>	<p>With the exception of the three passive breaches detailed below, the Sub-Fund only invested in companies aligned with an average global temperature increase of 2 degrees Celsius or less during the reference period.</p> <p>On 30 April 2022, the Sub-Fund incurred a passive breach when the two degree alignment of an existing security held in the portfolio was revised by the independent third-party data provider to no longer be two degree aligned. This passive breach resulted in 0.18% exposure to a company that was not two degree aligned. The securities were sold within ten (10) business days.</p> <p>On 30 June 2022, the Sub-Fund incurred a passive breach when the two-degree alignment of two existing securities held in the portfolio were revised by the Independent third-party data provider to no longer be two degree aligned. This passive breach resulted in a combined 1.28% exposure to a companies that were not two degree aligned. One of the securities was sold within 10 business days. The second security was sold following a corporate action on 4 August 2022.</p>
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third-party data provider</p>	<p>The Sub-Fund complied with the Sub-Fund-specific set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p>

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

● **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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors by excluding companies from the portfolio, either because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, or if companies were not aligned with the average global temperature increase of 2 degrees Celsius or better outcome based on their greenhouse gas emissions (with the exception of the two passive breaches detailed above).

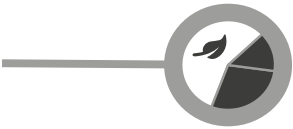
The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 -
31/03/2023

Largest Investments	Sector	% Assets	Country
Alphabet Inc. Class C	Communication Services	3.66	United States
Visa Inc. Class A	Financials	2.21	United States
UnitedHealth Group Incorporated	Health Care	2.15	United States
Berkshire Hathaway Inc. Class B	Financials	1.91	United States
Gilead Sciences, Inc.	Health Care	1.80	United States
Elevance Health, Inc.	Health Care	1.76	United States
Bristol-Myers Squibb Company	Health Care	1.74	United States
McDonald’s Corporation	Consumer Discretionary	1.69	United States
Publicis Groupe SA	Communication Services	1.69	France
Siemens Aktiengesellschaft	Industrials	1.68	Germany
CVS Health Corporation	Health Care	1.67	United States
JPMorgan Chase & Co.	Financials	1.61	United States
Loblaw Companies Limited	Consumer Staples	1.56	Canada
Flex Ltd.	Information Technology	1.51	United States
NVIDIA Corporation	Information Technology	1.51	United States

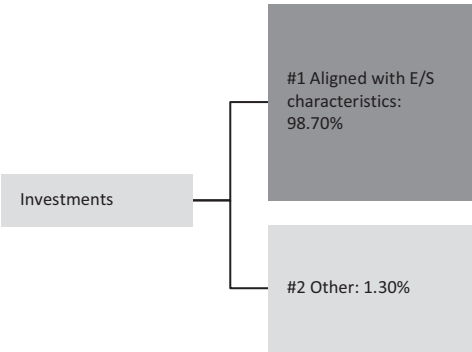


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98.7% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 1.3% of the financial product’s holdings consisted of cash or cash-like instruments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Cash	1.31
Communication Services	9.43
Consumer Discretionary	8.74
Consumer Staples	5.38
Financials	20.84
Health Care	15.90
Industrials	11.37
Information Technology	17.24
Materials	3.54
Other	-0.03
Real Estate	3.86
Utilities	2.42

‘Other’ represents positions in futures instruments within the portfolio which do not promote environmental or social characteristics.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that



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

Not applicable for this financial product.

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

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.

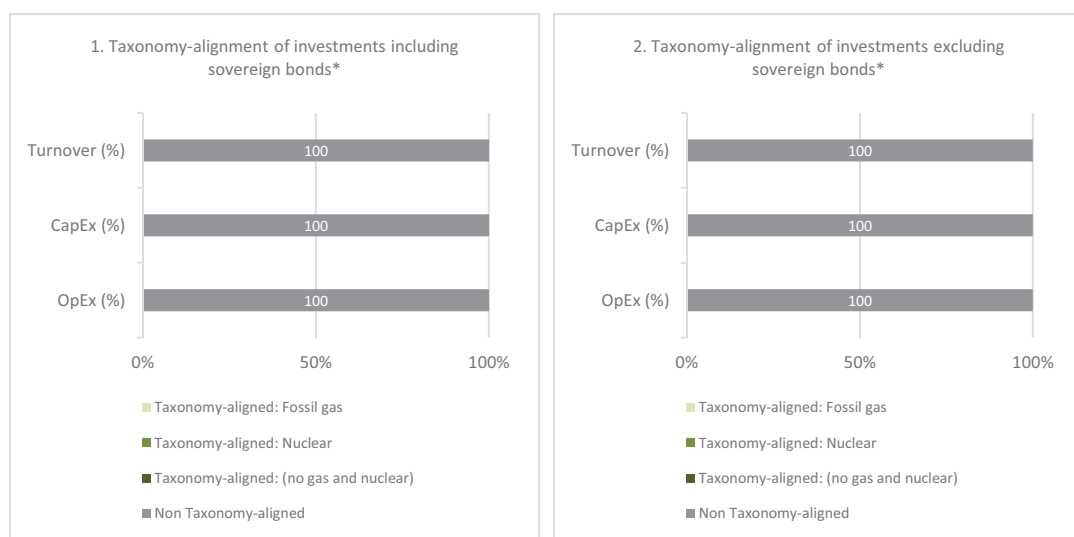
have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.



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



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

Not applicable for this financial product.



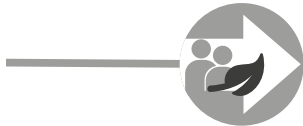
What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies aligned with an average global temperature increase of 2 degrees Celsius or less.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breaches and remediation actions: On 30 April 2022, the Sub-Fund incurred a passive breach when the two degree alignment of an existing security held in the portfolio was revised by the independent third-party data provider and deemed to no longer be two-degree aligned. The investment team sold out of the security within ten business days.

On 30 June 2022, the Sub-Fund incurred a passive breach when the two-degree alignment of two existing securities held in the portfolio were revised by the independent third-party to no longer be two-degree aligned. One of the securities was sold within 10 business days. The second security was sold following a corporate action on 4 August 2022.



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable for this financial product.

● **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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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



Product Name: Climate Focused Emerging Markets Equity Fund

Legal entity identifier: 2549007NJJDD60CU3GX98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI Emerging Markets Index.
- Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI Emerging Markets Index
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>E/S Characteristics Promoted: Targeting an overall carbon footprint¹ and carbon intensity at the portfolio level that is at least 30% lower than the MSCI Emerging Markets Index</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p>	The Sub-Fund maintained an overall carbon footprint and carbon intensity for the portfolio at least 30% lower than the MSCI Emerging Markets Index during the reference period.
<p>E/S Characteristics Promoted: Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI Emerging Markets Index</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p>	The Sub-Fund maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI Emerging Markets Index during the reference period.
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Product Involvement and Global Standards Screening Data from an independent third-party data provider</p>	<p>With the exception of the passive breach detailed below, the Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p> <p>On 31 August, 2022 the Sub-Fund incurred a passive breach when the independent third-party data provider added three securities to its UN Global Compact violators list that had previously been held in the portfolio. As a result, 5.1% of the Sub-Fund's held investments did not meet the core exclusions criteria promoted by the Sub-Fund. The Sub-Investment Manager sold the three securities within ten (10) business days.</p>

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

● **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 for this financial product.

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.

¹ Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of 'carbon dioxide equivalent' (in tonnes). Carbon intensity is a measure of total emissions divided by revenue. Energy mix is the split between the types of energy a company uses and reserve emissions is where a company has reserves but has not yet used or emitted them.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Fund maintained a portfolio carbon intensity and carbon footprint at least 30% below the MSCI Emerging Markets Index benchmark and maintained an improved energy mix and reduced fossil fuel reserve emissions compared to the benchmark. Due to the carbon constraints at the portfolio level, the portfolio tilted towards lower-emitting companies on an average basis. In this way it considered certain principal adverse impacts on sustainability factors. It also considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, with the exception of the passive breach detailed under the ‘How did the sustainability indicators perform?’ section above.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2022 - 31/03/2023

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.70	Taiwan
iShares MSCI India UCITS ETF	Diversified	4.96	India
Samsung Electronics Co., Ltd.	Information Technology	3.69	Korea
Lyxor MSCI India UCITS ETF EUR (Acc)	Diversified	2.75	India
Alibaba Group Holding Limited	Consumer Discretionary	2.68	China/Hong Kong
Tencent Holdings Ltd.	Communication Services	1.93	China/Hong Kong
Infosys Limited Sponsored ADR	Information Technology	1.83	India
China Construction Bank Corporation Class H	Financials	1.57	China/Hong Kong
Petroleo Brasileiro SA Pfd	Energy	1.33	Brazil
ICICI Bank Limited Sponsored ADR	Financials	1.27	India
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	1.06	Korea
Mahindra & Mahindra Ltd. Sponsored GDR RegS	Consumer Discretionary	1.02	India
Industrial and Commercial Bank of China Limited Class H	Financials	0.98	China/Hong Kong
Meituan Class B	Consumer Discretionary	0.96	China/Hong Kong
Netease Inc	Communication Services	0.94	China/Hong Kong

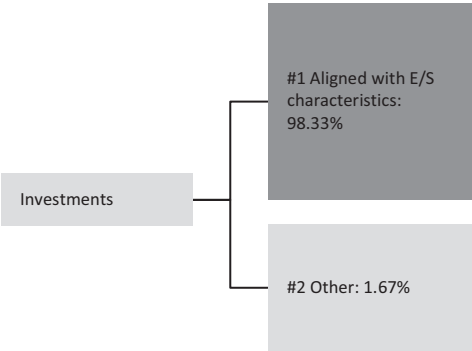


What was the proportion of sustainability-related investments?

98.33% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 1.67% of the financial product’s holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



- #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Cash	1.67
Communication Services	8.37
Consumer Discretionary	12.56
Consumer Staples	7.02
Diversified	8.55
Energy	3.61
Financials	19.15
Health Care	4.40
Industrials	4.86
Information Technology	19.92
Materials	6.05
Real Estate	1.06
Utilities	2.79

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

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



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

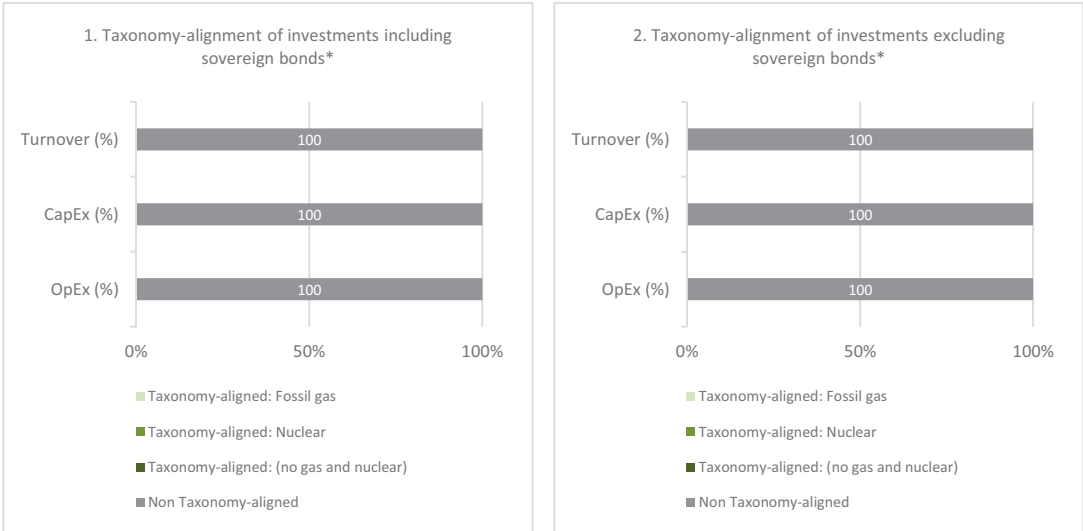
☒ No

² 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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






This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not applicable for this financial product.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable for this financial product.

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

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable for this financial product.
-  **What was the share of socially sustainable investments?**
Not applicable for this financial product.
-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took actions described in the 'Monitoring of environmental or social characteristics', 'Methodologies' and 'Data sources and processing' sections of the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI Emerging Markets Index.
- Maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the benchmark
- Applied the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breaches and remediation actions: On 31 August, 2022 the Sub-Fund incurred a passive breach when the independent third-party data provider added three securities to its UN Global Compact violators list that had previously been held in the portfolio. As a result, 5.1% of the Sub-Fund's held investments did not meet the core exclusions criteria promoted by the Sub-Fund. The Sub-Investment Manager sold the three securities within ten (10) business days.



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable for this financial product.

● **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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Product Name: Climate Focused Global Equity Fund

Legal entity identifier: 254900IAK4NQB41V8383

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☐ It made sustainable investments with an environmental objective: %

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

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

☐ It made sustainable investments with a social objective: %

☒ No

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

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

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

☐ with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

• Targeting an overall carbon footprint and carbon intensity at the portfolio level that is at least 30% lower than the MSCI World Index.

• Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI World Index

• Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

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With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p><u>E/S Characteristics Promoted:</u> Targeting an overall carbon footprint¹ and carbon intensity at the portfolio level that is at least 30% lower than the MSCI World Index</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p>	<p>With the exception of the passive breach detailed below, the Sub-Fund maintained an overall carbon footprint and carbon intensity for the portfolio at least 30% lower than the MSCI World Index during the reference period.</p> <p>On 31 December 2022, the Sub-Fund incurred a passive breach when the gap between its carbon footprint metric relative to the MSCI World Index went to 28%, slightly narrower than the promoted 30% lower threshold. The Sub-Fund was out of alignment for eight (8) business days before it was brought back into alignment with a new carbon data set from the third-party data provider.</p>
<p><u>E/S Characteristics Promoted:</u> Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI World Index</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p> <p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third party</p>	<p>The Sub-Fund maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI World Index during the reference period.</p> <p>The Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p>

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

¹ Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of 'carbon dioxide equivalent' (in tonnes). Carbon intensity is a measure of total emissions divided by revenue. Energy mix is the split between the types of energy a company uses and reserve emissions is where a company has reserves but has not yet used or emitted them.

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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?



During the reference period, the Sub-Fund maintained a portfolio carbon intensity and carbon footprint at least 30% below the MSCI World Index (with the exception of the passive breach detailed previously) and maintained an improved energy mix and reduced fossil fuel reserve emissions compared to the MSCI World Index. Due to the carbon constraints at the portfolio level, the portfolio tilted towards lower-emitting companies on an average basis. In this way it considered certain principal adverse impacts on sustainability factors. It also considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

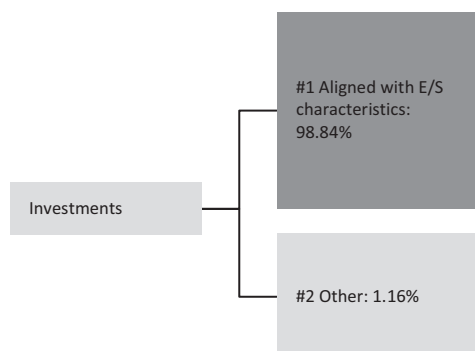
The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Apple Inc.	Information Technology	3.92	United States
Microsoft Corporation	Information Technology	3.78	United States
iShares MSCI World UCITS ETF USD (Dist)	Diversified	3.36	Diversified
Alphabet Inc. Class A	Communication Services	1.54	United States
Amazon.com, Inc.	Consumer Discretionary	1.50	United States
Alphabet Inc. Class C	Communication Services	1.17	United States
Home Depot, Inc.	Consumer Discretionary	1.10	United States
McDonald's Corporation	Consumer Discretionary	1.10	United States
Visa Inc. Class A	Financials	1.07	United States
Walmart Inc.	Consumer Staples	1.05	United States
Costco Wholesale Corporation	Consumer Staples	1.03	United States
Merck & Co., Inc.	Health Care	1.03	United States
Bristol-Myers Squibb Company	Health Care	1.03	United States
Abbott Laboratories	Health Care	0.89	United States
Accenture Plc Class A	Information Technology	0.88	United States

98.84% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 1.16% of the financial product's holdings consisted of cash or cash-like instruments.

What was the asset allocation?



#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Cash	1.16
Communication Services	7.66
Consumer Discretionary	10.56
Consumer Staples	6.96
Diversified	3.36
Energy	3.03
Financials	16.95
Health Care	15.06
Industrials	10.13
Information Technology	18.72
Materials	3.04
Real Estate	2.38
Utilities	0.99

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

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



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

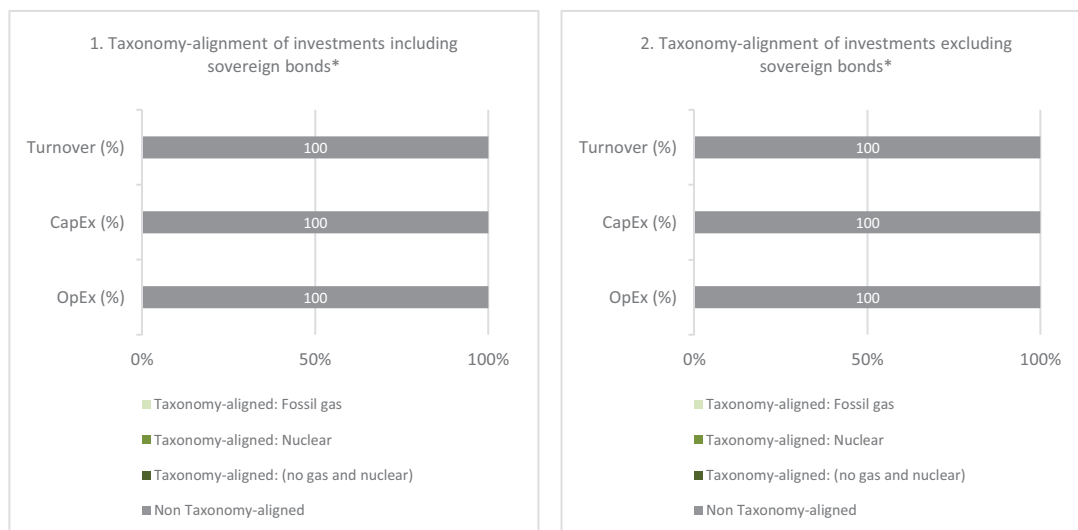
☒ No

² 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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



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

Not applicable for this financial product.



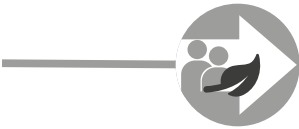
What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon footprint and carbon intensity at the portfolio level that is at least 30% lower than the MSCI World Index.
- Maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the MSCI World Index.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breaches and remediation actions: On 31 December 2022, the Sub-Fund incurred a passive breach when the gap between its carbon footprint metric relative to the MSCI World Index went to 28%, slightly narrower than the promoted 30% lower threshold. The Sub-Fund was out of alignment for eight business days before it was brought back into alignment with a new carbon data set from the third party data provider.



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable for this financial product.
- ***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 for this financial product.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable for this financial product.
- ***How did this financial product perform compared with the broad market index?***
Not applicable for this financial product.

Template 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Climate Focused U.S. Equity Fund

Legal entity identifier: 254900QZKK6Q1MRS7G59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the Russell 1000® Index.
- Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the Russell 1000® Index.
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above during the reference period.



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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>E/S Characteristics Promoted: Targeting an overall carbon footprint¹ and carbon intensity for the portfolio that is at least 30% lower than the Russell 1000® Index</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p>	The Sub-Fund maintained an overall carbon footprint and carbon intensity for the portfolio at least 30% lower than the Russell 1000® Index, during the reference period.
<p>E/S Characteristics Promoted: Targeting an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the Russell 1000® Index</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p>	The Sub-Fund maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the Russell 1000® Index, during the reference period.
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Product Involvement and Global Standards Screening Data from an independent third party.</p>	The Sub-Fund applied the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf during the reference period.

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

● **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 for this financial product.

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.

¹ Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of ‘carbon dioxide equivalent’ (in tonnes). Carbon intensity is a measure of total emissions divided by revenue. Energy mix is the split between the types of energy a company uses and reserve emissions is where a company has reserves but has not yet used or emitted them.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Fund maintained a portfolio carbon intensity and carbon footprint at least 30% below the benchmark and maintained an improved energy mix and reduced fossil fuel reserve emissions compared to the benchmark. Due to the carbon constraints at the portfolio level, the portfolio tilted towards lower-emitting companies on an average basis. In this way it considered certain principal adverse impacts on sustainability factors. It also considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

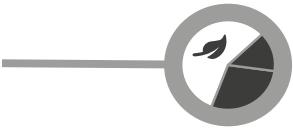
The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 - 31/03/2023

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	5.50	United States
Apple Inc.	Information Technology	5.36	United States
iShares Core S&P 500 UCITS ETF USD (Dist)	Diversified	4.05	United States
Alphabet Inc. Class A	Communication Services	2.16	United States
Amazon.com, Inc.	Consumer Discretionary	2.04	United States
Alphabet Inc. Class C	Communication Services	1.69	United States
JPMorgan Chase & Co.	Financials	1.62	United States
Visa Inc. Class A	Financials	1.61	United States
Home Depot, Inc.	Consumer Discretionary	1.42	United States
Tesla, Inc.	Consumer Discretionary	1.39	United States
Merck & Co., Inc.	Health Care	1.39	United States
Costco Wholesale Corporation	Consumer Staples	1.25	United States
Broadcom Inc.	Information Technology	1.19	United States
Walmart Inc.	Consumer Staples	1.17	United States
Coca-Cola Company	Consumer Staples	1.15	United States

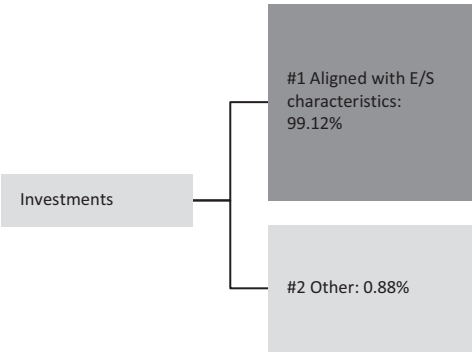


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

99.12% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 0.88% of the financial product’s holdings consisted of cash or cash-like instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Cash	0.88
Communication Services	8.04
Consumer Discretionary	8.81
Consumer Staples	5.89
Diversified	4.05
Energy	3.06
Financials	15.24
Health Care	14.84
Industrials	7.96
Information Technology	23.33
Materials	2.34
Real Estate	2.84
Utilities	2.71

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

☐ Yes

² 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.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

☐ In nuclear energy

☒ No

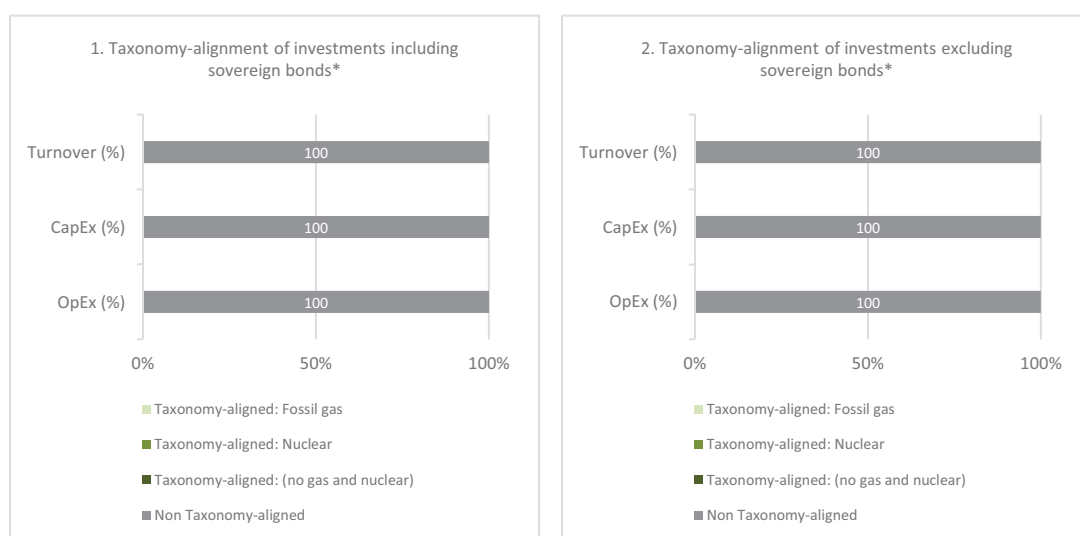
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.

- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.



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



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

Not applicable for this financial product.



What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the Russell 1000® Index.
- Maintained an improved energy mix (i.e., a higher proportion of energy generation from renewables) and reduced reserve emissions as compared to the Russell 1000® Index.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable for this financial product.
- ***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 for this financial product.
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.
- ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

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

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

Product Name: Climate Transition Global Investment Grade Credit Fund

Legal entity identifier: 549300ULHNNTBLJH1M19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes

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

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

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

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

● ☒ No

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

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

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

☐ with a social objective

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



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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon intensity for the portfolio that is 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged), and aims to decarbonise by 2050
- Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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 sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>E/S Characteristics Promoted: Targeting an overall carbon intensity¹ for the portfolio that is 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged) and aims to decarbonise by 2050</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p>	<p>The Sub-Fund maintained an overall carbon intensity for the portfolio at least 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged) during the reference period. The Sub-Fund also remained on track with its annually-declining greenhouse gas emissions trajectory with the aim to decarbonise by 2050.</p>
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Product Involvement and Global Standards Screening Data from an independent third-party data provider</p>	<p>The Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p>

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

● **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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

¹ Carbon intensity is a measure of total emissions divided by revenue.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Government of the United States of America	Government	5.03	United States
Morgan Stanley	Finance	2.22	United States
Intercontinental Exchange, Inc.	Finance	1.70	United States
Bank of America Corporation	Finance	1.52	United States
BNP Paribas S.A.	Finance	1.41	France
Western Union Company	Finance	1.34	United States
Citigroup Inc.	Finance	1.33	United States
Equifax Inc.	Commercial Services	1.33	United States
Verizon Communications Inc.	Communications	1.25	United States
AbbVie Inc.	Health Technology	1.22	United States
American International Group, Inc.	Finance	1.16	United States
Hyundai Capital America, Inc.	Consumer Durables	1.15	South Korea
UnitedHealth Group Incorporated	Health Services	1.14	United States
HSBC Holdings Plc	Finance	0.98	United Kingdom
AT&T Inc.	Communications	0.97	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 - 31/03/2023

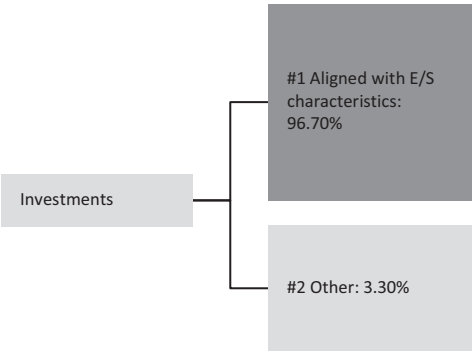


What was the proportion of sustainability-related investments?

96.7% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 3.3% of the financial product’s holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Basic Materials	1.60
Cash and Cash Equivalent	3.25
Communications	8.32
Consumer, Cyclical	6.57
Consumer, Non-cyclical	13.30
Energy	5.80
Financial	44.26
Government	5.16
Industrial	1.83
Technology	4.04
Utilities	5.87

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

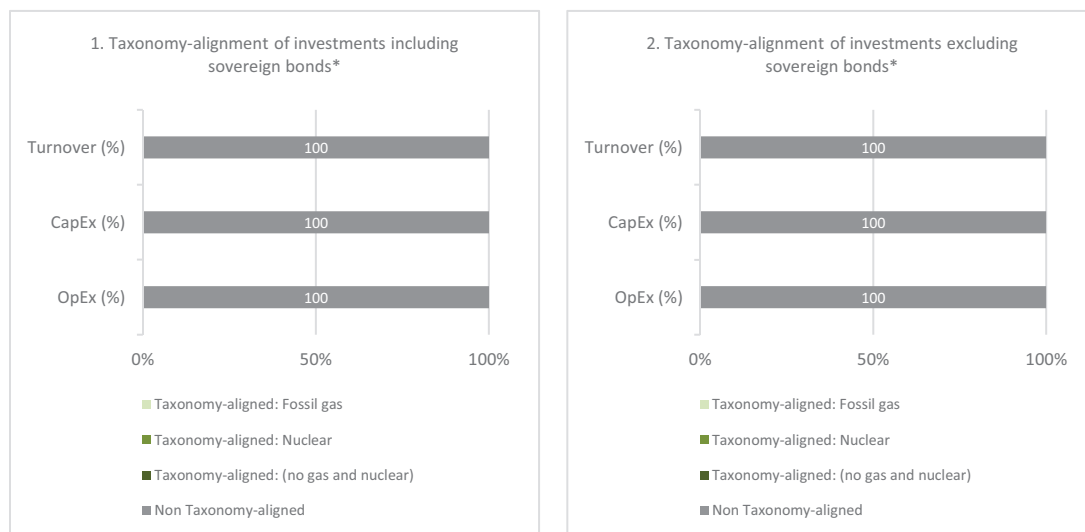
☒ No

² 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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



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

Not applicable for this financial product.



What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon intensity for the portfolio that is 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged), and remained on track with its annually-declining greenhouse gas emissions trajectory with the aim to decarbonise by 2050.
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable for this financial product.
- ***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 for this financial product.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable for this financial product.
- ***How did this financial product perform compared with the broad market index?***
Not applicable for this financial product.

Template 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Emerging Markets Equity Fund

Legal entity identifier: 549300I6AWQ5BEBPSW16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes

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

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

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

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

● ☒ No

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

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

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

☐ with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies with either strong current performance on environmental, social or governance issues tied to long term value creation; or improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation.
- Applying the Sub-Fund-specific set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>
- Applying a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption.

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.



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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p><u>E/S Characteristics Promoted:</u> Investing in companies with either strong current performance on environmental, social or governance issues tied to long term value creation; or improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Proprietary quantitative ESG risk scores that draw from three separate third-party sources • Improvements in those scores • Qualitative assessment by the Sub-Investment Manager of ESG issues to evaluate materiality and whether ESG performance is accurately reflected in the quantitative data • Documentation of engagement interactions and whether the company has shown a willingness to take action or outline a path toward improvement 	<p>During the reference period, the Sub-Fund invested only in companies that had either:</p> <ul style="list-style-type: none"> • strong current performance on environmental, social or governance issues tied to long term value creation (as measured by the Sub-Investment Manager's proprietary quantitative ESG risk scores or by the Sub-Investment Manager's qualitative assessment), or • improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation (as measured by improvement over time in the Sub-Investment Manager's proprietary quantitative ESG risk scores, or by the Sub-Investment Manager's qualitative assessment). <p>In certain cases, the Sub-Investment Manager engaged with investee companies to gauge their willingness to take action or outline a path towards improvement of their performance on environmental or social issues tied to long term value creation. These engagements informed the Sub-Investment Manager's qualitative assessments of the investee companies.</p>
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Fund-specific set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement data from an independent third-party data provider</p>	<p>The Sub-Fund complied with the Sub-Fund-specific set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Applying a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption.</p> <p><u>Sustainability Indicators:</u> Global Standards Screening Data from an independent third-party data provider</p>	<p>The Sub-Fund complied with the purchase restriction for companies that the independent third-party data provider assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption during the reference period.</p>

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Fund-specific set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 - 31/03/2023

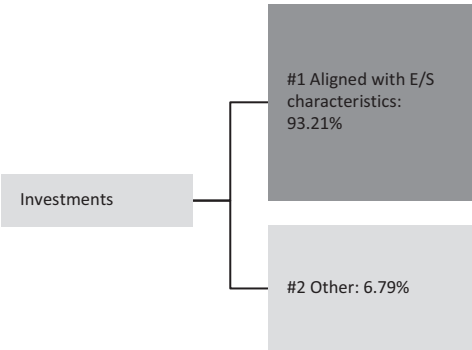
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	7.59	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	5.78	Korea
Tencent Holdings Ltd.	Communication Services	4.34	China/Hong Kong
Reliance Industries Limited	Energy	3.42	India
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer Staples	2.85	Mexico
Meituan Class B	Consumer Discretionary	2.47	China/Hong Kong
Li Ning Company Limited	Consumer Discretionary	2.37	China/Hong Kong
AIA Group Limited	Financials	2.37	China/Hong Kong
Uni-President Enterprises Corp.	Consumer Staples	2.36	Taiwan
WH Group Ltd. (HK)	Consumer Staples	2.16	China/Hong Kong
America Movil SAB de CV Sponsored ADR Class B	Communication Services	1.97	Mexico
Alibaba Group Holding Limited Sponsored ADR	Consumer Discretionary	1.88	China/Hong Kong
Fibra Uno Administracion SA de CV	Real Estate	1.82	Mexico
HDFC Bank Limited Sponsored ADR	Financials	1.81	India
KT Corporation Sponsored ADR	Communication Services	1.60	Korea



What was the proportion of sustainability-related investments?

93.21% of the financial product’s holdings consisted of investments aligned with environmental and/ or social characteristics promoted during the reference period. The other 6.79% of the financial product’s holdings consisted of cash or cash-like instruments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Cash	6.79
Communication Services	16.89
Consumer Discretionary	14.86
Consumer Staples	17.02
Energy	5.11
Financials	14.32
Health Care	2.77
Industrials	1.58
Information Technology	16.91
Materials	1.70
Real Estate	2.04
Utilities	0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

● **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

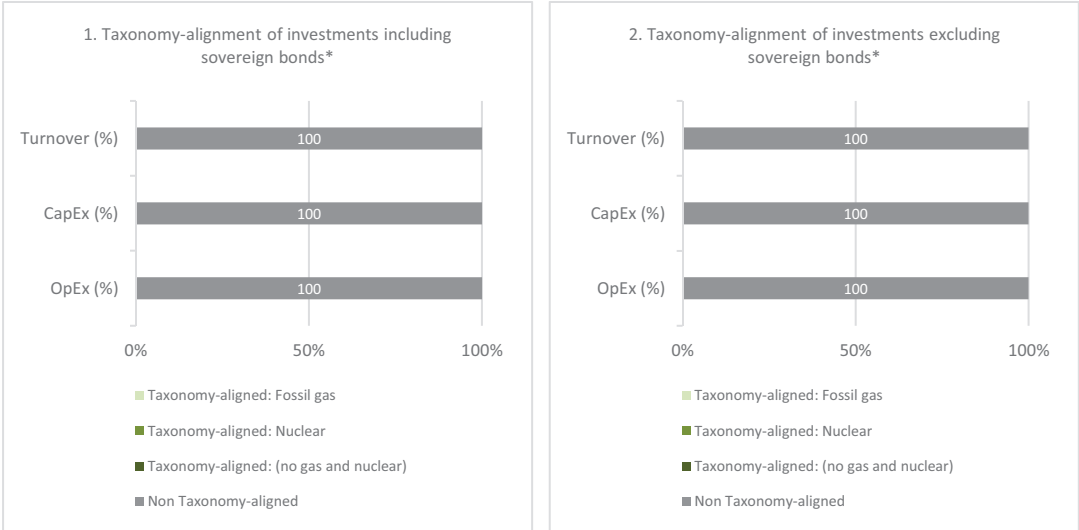
☒ No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.



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

Not applicable for this financial product.



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



What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



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

The Sub-Investment Manager took actions described in the 'Monitoring of environmental or social characteristics', 'Methodologies' and 'Data sources and processing' sections of the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with either strong current performance on environmental, social or governance issues tied to long term value creation; or improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation.
- Applied the Sub-Fund-specific set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>
- Applied a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption.



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable for this financial product.

● ***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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Product Name: Emerging Markets Equity Income Fund

Legal entity identifier: 549300COF8Y3EMEK7E75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●●

☐

Yes

☐

It made sustainable investments with an environmental objective: %

☐

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

☐

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

☐

It made sustainable investments with a social objective: %

●

☒

No

☐

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

☐

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

☐


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

☐

with a social objective

☒

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



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

The Sub-Fund promoted the following environmental and/or social characteristics:

• Targeting an overall carbon intensity for the portfolio that is at least 30% lower than that of the MSCI Emerging Markets Index.

• Investing in companies that are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or in companies that have the potential for improving their operational and ESG profiles over time.

• Targeting companies where the potential return is determined to be in excess of the Sub-Investment Manager’s estimation of equity value at risk from such material ESG factors.

• Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

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

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p><u>E/S Characteristics Promoted:</u> Targeting an overall carbon intensity¹ for the portfolio that is at least 30% lower than that of the MSCI Emerging Markets Index</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p>	<p>The Sub-Fund maintained an overall carbon intensity for the portfolio at least 30% lower than the MSCI Emerging Markets Index during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Investing in companies that (i) are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or (ii) have the potential for improving their operational and ESG profiles over time</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • The team tracks the performance of all issuers over time on sustainability metrics deemed relevant by the team • The team also tracks other industry-specific sustainability metrics based on materiality • Engagement with companies to assess the strategic stance and direction of sustainability practices and investments and to encourage management to improve their sustainability strategy 	<p>The Sub-Investment Manager tracked the performance of all issuers held in the portfolio during the reference period, using sustainability metrics deemed relevant by the Sub-Investment Manager. The Sub-Investment Manager also tracked other industry-specific sustainability metrics when deemed material, and engaged with certain investee companies as needed to assess the strategic stance and direction of sustainability practices and investments and to encourage management to improve their sustainability strategy.</p> <p>The analysis referred to above collectively informed the Sub-Investment Manager's assessment of the responsible or improving operational and ESG profiles of companies and the proprietary estimate of the "equity value at risk" derived from material ESG factors, referred to below.</p> <p>During the reference period, the Sub-Fund invested only in companies that are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or in companies that have the potential for improving their operational and ESG profiles over time</p>
<p><u>E/S Characteristics Promoted:</u> Targeting companies where the potential return is determined to be in excess of the Sub-Investment Manager's estimation of equity value at risk from such material ESG factors</p> <p><u>Sustainability Indicators:</u> The Sub-Investment Manager's proprietary estimate of the "equity value at risk" derived from material ESG factors</p>	<p>The Sub-Fund only invested in companies where the potential return was determined to be in excess of the Sub-Investment Manager's estimation of equity value at risk from material ESG factors.</p>
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p>	<p>With the exception of the passive breach period detailed below, using Product Involvement and Global Standards Screening data from an independent third-party, the Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p>

¹ Carbon intensity is a measure of total emissions divided by revenue.

<p>Sustainability Indicators: Product Involvement and Global Standards Screening Data from an independent third-party data provider</p>	<p>On 31 August 2022, the Sub-Fund incurred a passive breach when the independent third-party data provider added three securities to its UN Global Compact violators list that had previously been held in the portfolio. As a result, 4.4% of the Sub-Fund's held investments did not meet the core exclusions criteria promoted by the Sub-Fund. Consequently, the Sub-Investment Manager sold two (2) securities within ten (10) business days. The remaining security was an illiquid Russian security that had to be managed differently due to the Russia-Ukraine war and sanctions-related restrictions which limit the Sub-Investment Manager's ability to dispose of such interests.</p>
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● **...and compared to previous periods?**

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

● **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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.

What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 – 31/03/2023

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.24	Taiwan
Alibaba Group Holding Limited	Consumer Discretionary	3.70	China/Hong Kong
Samsung Electronics Co., Ltd.	Information Technology	2.75	Korea
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	2.47	Korea
Infosys Limited Sponsored ADR	Information Technology	1.86	India
Midea Group Co. Ltd. Class A	Consumer Discretionary	1.73	China/Hong Kong
China Resources Land Limited	Real Estate	1.61	China/Hong Kong
JD.com, Inc. Class A	Consumer Discretionary	1.47	China/Hong Kong
China Construction Bank Corporation Class H	Financials	1.37	China/Hong Kong
Bangkok Bank Public Company Limited (Alien Mkt)	Financials	1.36	Thailand
LIC Housing Finance Ltd	Financials	1.29	India
LG Chem Ltd Pfd Registered Shs Issue 01	Materials	1.28	Korea
KB Financial Group Inc.	Financials	1.25	Korea
Bank of Baroda	Financials	1.22	India
Power Grid Corporation of India Limited	Utilities	1.22	India

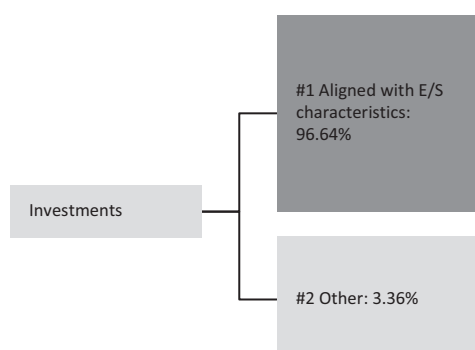
What was the proportion of sustainability-related investments?

96.64% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 3.36% of the financial product's holdings consisted of cash or cash-like instruments.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Cash	3.36
Communication Services	5.37
Consumer Discretionary	13.40
Consumer Staples	6.98
Energy	2.02
Financials	25.18
Health Care	1.29
Industrials	6.98
Information Technology	20.20
Materials	6.38
Real Estate	3.60
Utilities	5.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

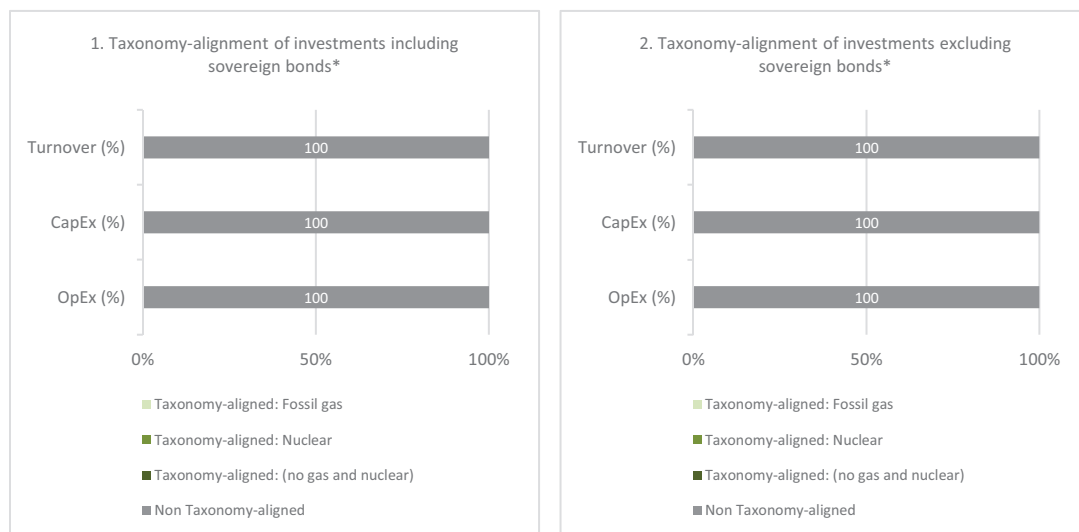
☒ No

² 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

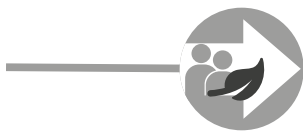
Not applicable for this financial product.

● **What was the share of socially sustainable investments?**

Not applicable for this financial product.

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

Investments in cash or cash-like instruments. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took the actions described in the 'Monitoring of environmental or social characteristics', 'Methodologies' and 'Data sources and processing' sections of the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon intensity for the portfolio that is at least 30% lower than that of the MSCI Emerging Markets Index.
- Invested in companies that are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or in companies that have the potential for improving their operational and ESG profiles over time.
- Invested in companies where the potential return is determined to be in excess of the Sub-Investment Manager's estimation of equity value at risk from such material ESG factors.
- Engaged with certain investee companies to assess the strategic stance and direction of sustainability practices and investments and to encourage management to improve their sustainability strategy.
- Applied the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breaches and remediation actions: On 31 August 2022, the Sub-Fund incurred a passive breach when the third-party data provider added three securities to its UN Global Compact violators list that had previously been held in the portfolio. As a result, 4.4% of the Sub-Fund's held investments did not meet the core exclusions criteria promoted by the Sub-Fund. Consequently, the Sub-Investment Manager sold two (2) companies within ten (10) business days. The remaining security was an illiquid Russian security that had to be managed differently due to the Russia-Ukraine war and sanctions-related restrictions which limit the Sub-Investment Manager's ability to dispose of such interests.



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable for this financial product.

● **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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

Template 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: EUR Investment Grade Credit Fund

Legal entity identifier: 222100EY3STD7DZ3DK79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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



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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Committing to holding a minimum of at least 5% of total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds.
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above during the reference period.

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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<u>E/S Characteristics Promoted:</u> Holding a minimum of 5% of total net assets in GSSS bonds <u>Sustainability Indicators:</u> Use of proceeds bond labelling data from an independent third-party data provider	The Sub-Fund held a minimum of 5% total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds during the reference period. GSSS bonds made up a quarterly average of 21.35% of the portfolio during the reference period.
<u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf <u>Sustainability Indicators:</u> <ul style="list-style-type: none"> • Securities that receive the lowest rating from an independent third-party • Product Involvement and Global Standards Screening Data from an independent third-party data provider 	The Sub-Fund did not invest in any securities that received the lowest rating from an independent third-party data provider, and complied with the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf) during the reference period.

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

● **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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Investment Manager considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2022 – 31/03/2023

Largest Investments	Sector	% Assets	Country
Government of Germany	Government	2.12	Germany
JPMorgan Chase & Co.	Finance	1.92	United States
BNP Paribas S.A.	Finance	1.49	France
UBS AG London Branch	Finance	1.48	Switzerland
Bank of America Corporation	Finance	1.46	United States
Banque Federative du Credit Mutuel SA	Finance	1.44	France
McDonald’s Corporation	Consumer Services	1.44	United States
ING Groep NV	Finance	1.28	Netherlands
ENEL Finance International NV	Utilities	1.27	Italy
DNB Bank ASA	Finance	1.21	Norway
Goldman Sachs Group, Inc.	Finance	1.15	United States
NatWest Group Plc	Finance	1.13	United Kingdom
Morgan Stanley	Finance	1.11	United States
Credit Agricole Assurances SA	Finance	1.08	France
SES SA	Communications	1.06	Luxembourg

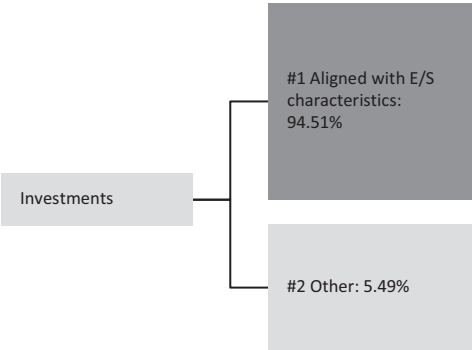


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

94.51% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 5.49% of the financial product’s holdings consisted of cash or cash-like instruments.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Asset Backed Securities	0.41
Basic Materials	2.76
Cash and Cash Equivalent	5.49
Communications	7.10
Consumer, Cyclical	4.40
Consumer, Non-cyclical	9.00
Energy	3.49
Financial	54.17
Government	2.93
Industrial	2.29
Mortgage Securities	0.69
Technology	1.78
Utilities	5.49

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

● **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

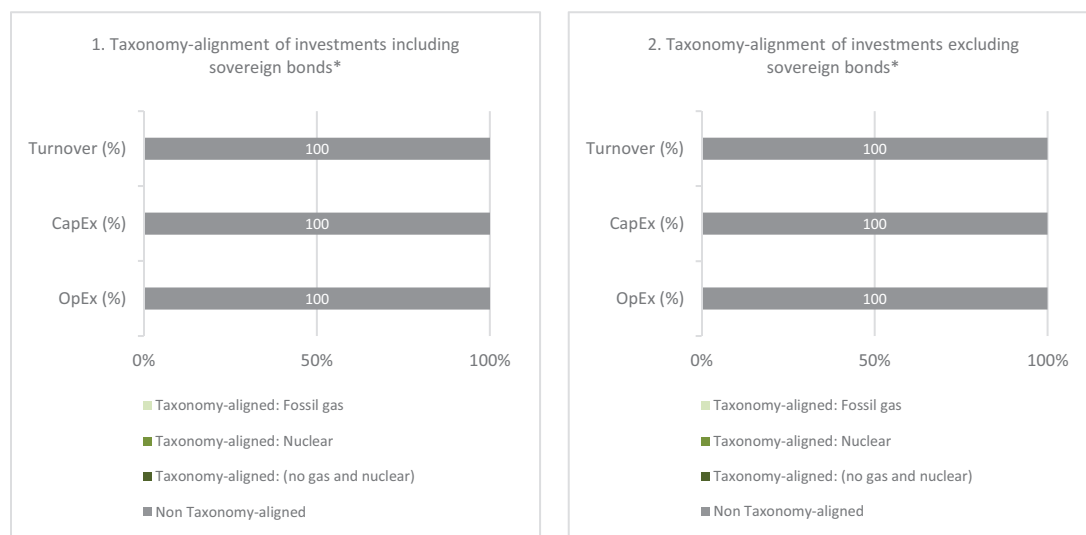
☒ No

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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



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

Not applicable for this financial product.



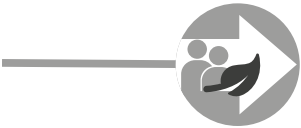
● **What was the share of socially sustainable investments?**

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.

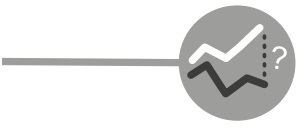


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Held a minimum of at least 5% of total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable for this financial product.
- ***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 for this financial product.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable for this financial product.
- ***How did this financial product perform compared with the broad market index?***
Not applicable for this financial product.

Template 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: EUR Short Duration Credit Fund

Legal entity identifier: 549300MFPLRS3P8YV021

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

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

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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



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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Exclusion of companies with a weak ESG risk profile and favouring companies with a relatively stronger ESG risk profile.
- Targeting a weighted average carbon intensity for the portfolio that is lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged).
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

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

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p><u>E/S Characteristics Promoted:</u> Exclusion of companies with a weak ESG risk profile</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none">• Securities that receive the lowest rating from an independent third-party• Allspring ESGiQ (ESG Information Quotient) scores, a proprietary rating system created to assess ESG risk and materiality. Allspring ESGiQ enhances data from third-party providers with the Sub-Investment Manager’s analysts’ in-depth sector knowledge and expertise.¹	<p>During the reference period, the Sub-Fund did not invest in any securities that:</p> <ul style="list-style-type: none">• received the lowest rating from an independent third-party• had an Allspring ESGiQ Score of 2 or lower• did not have an Allspring ESGiQ Score.
<p><u>E/S Characteristics Promoted:</u> Favouring companies with a relatively stronger ESG risk profile</p> <p><u>Sustainability Indicators:</u> Allspring ESGiQ (ESG Information Quotient) scores, a proprietary rating system created to assess ESG risk and materiality.</p>	<p>The Sub-Fund invested a minimum of two-thirds of its total assets in issuers with an overall ESGiQ score of 3+ or higher during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Targeting a weighted average carbon intensity² for the portfolio that is lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged) Benchmark</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p>	<p>The Sub-Fund maintained a weighted average carbon intensity lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged) Benchmark during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third-party data provider</p>	<p>The Sub-Fund complied with the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p>

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

¹ The methodology enhances data from third-party providers with Sub-Investment Manager’s research analysts’ in-depth sector knowledge and expertise. Issuers are assigned a quantitative rating and may also be assigned a qualitative assessment, which will include an investment analysts’ assessment and ESG outlook which captures if the company is trending positive (represented by a “+”), stable or negative (represented by a “-”). The resulting ESGiQ assigns an overall rating on a scale of 1 to 5, whereby 1 reflects low or lagging ESG issuers and 5 reflects high or leading ESG issuers. The Sub-Fund will invest at least two-thirds of its total assets in issuers that have an overall ESGiQ score of 3+ or higher and will exclude issuers that have an ESGiQ score that is rated 2 or lower or not rated at all. Sovereign issuers, cash, derivatives and investments in underlying funds will not be required to have an ESGiQ score.

² Carbon intensity is a measure of total emissions divided by revenue.

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.

- ***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 for this financial product.

- ***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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 – 31/03/2023

What were the top investments of this financial product?

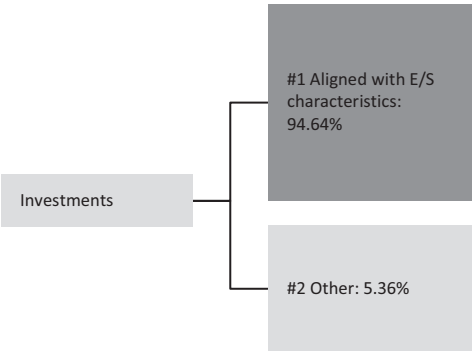
Largest Investments	Sector	% Assets	Country
Government of Germany	Government	1.79	Germany
BPCE SA	Finance	1.60	France
Cooperatieve Rabobank UA	Finance	1.56	Netherlands
BNP Paribas S.A.	Finance	1.53	France
Morgan Stanley	Finance	1.51	United States
Banque Federative du Credit Mutuel SA	Finance	1.50	France
Credit Agricole S.A.	Finance	1.44	France
Government of France	Government	1.35	France
Bank of America Corporation	Finance	1.30	United States
OP Yrityspankki Oyj	Finance	1.20	Finland
Bankia, S.A.	Finance	1.19	Spain
Argenta Spaarbank NV	Finance	1.18	Belgium
ING Groep NV	Finance	1.18	Netherlands
DNB Bank ASA	Finance	1.16	Norway
JPMorgan Chase & Co.	Finance	1.10	United States

What was the proportion of sustainability-related investments?

94.64% of the financial product’s holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 5.36% of the financial product’s holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Basic Materials	3.37
Cash and Cash Equivalent	5.37
Communications	5.34
Consumer, Cyclical	3.98
Consumer, Non-cyclical	9.96
Energy	3.37
Financial	55.85
Government	3.12
Industrial	1.09
Technology	2.61
Utilities	5.94

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



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

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³**

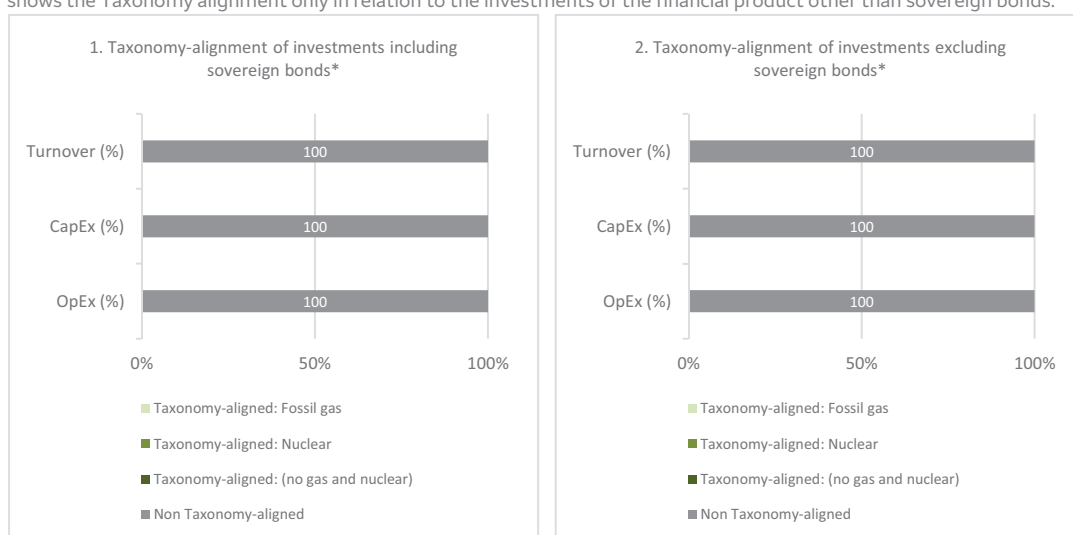
☐ Yes

☐ 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.



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

³ 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.

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

Not applicable for this financial product.

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

Not applicable for this financial product.



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



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

Not applicable for this financial product.



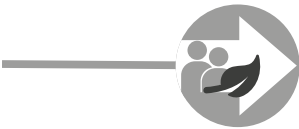
What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Excluded companies with a weak ESG risk profile and favoured companies with a relatively stronger ESG risk profile.
- Maintained a weighted average carbon intensity for the portfolio that is lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged).
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Product Name: Global Equity Enhanced Income Fund

Legal entity identifier: 254900LOTIXAZON74K97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●●

☐

Yes

☐

It made sustainable investments with an environmental objective: %

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

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

☐ It made sustainable investments with a social objective: %

●

☒

No

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

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

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

☐ with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

• An overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index (“ACWI”)

• A portfolio with a higher weighted average ESG score than the MSCI ACWI based on data from an independent third-party that assesses companies’ exposure to ESG risks and management of those risks

• Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p><u>E/S Characteristics Promoted:</u> An overall carbon footprint¹ and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index</p> <p><u>Sustainability Indicators:</u> Carbon metrics from an independent third-party data provider</p>	The Sub-Fund maintained an overall carbon footprint and carbon intensity for the portfolio at least 30% lower than the MSCI All Country World Index during the reference period.
<p><u>E/S Characteristics Promoted:</u> A portfolio with a higher weighted average ESG score than the MSCI All Country World Index</p> <p><u>Sustainability Indicators:</u> ESG scores from an independent third-party data provider</p>	The Sub-Fund maintained a higher weighted average ESG Score than the MSCI All Country World Index during the reference period.
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third-party data provider</p>	The Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

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 for this financial product.

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

Not applicable for this financial product.

¹ Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of 'carbon dioxide equivalent' (in tonnes). Carbon intensity is a measure of total emissions dividend by revenue.

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

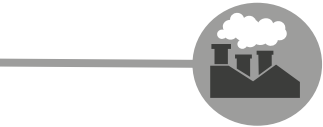
Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

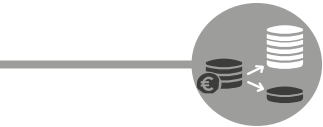
How did this financial product consider principal adverse impacts on sustainability factors?



During the reference period, the Sub-Fund maintained a portfolio carbon intensity and carbon footprint at least 30% below the MSCI All Country World Index. Due to the carbon constraints at the portfolio level, the portfolio tilted towards lower-emitting companies on an average basis. In this way it considered certain principal adverse impacts on sustainability factors. It also considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis. Also, principal adverse impacts were only taken into consideration within the equity portfolio.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 – 31/03/2023

Largest Investments	Sector	% Assets	Country
Apple Inc.	Information Technology	3.89	United States
Microsoft Corporation	Information Technology	3.30	United States
Amazon.com, Inc.	Consumer Discretionary	1.82	United States
Alphabet Inc. Class A	Communication Services	1.36	United States
Alphabet Inc. Class C	Communication Services	1.16	United States
Arrow Electronics, Inc.	Information Technology	1.03	United States
AbbVie, Inc.	Health Care	0.88	United States
Meta Platforms Inc. Class A	Communication Services	0.75	United States
Exxon Mobil Corporation	Energy	0.73	United States
Bunge Limited	Consumer Staples	0.70	United States
Gilead Sciences, Inc.	Health Care	0.62	United States
Procter & Gamble Company	Consumer Staples	0.61	United States
Tyson Foods, Inc. Class A	Consumer Staples	0.61	United States
Pfizer Inc.	Health Care	0.61	United States
Cognizant Technology Solutions Corporation Class A	Information Technology	0.59	United States

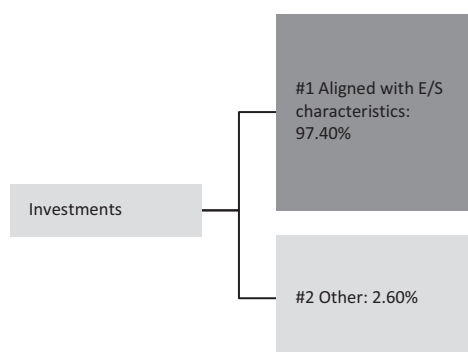


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

97.40% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 2.60% of the financial product's holdings consisted of cash or cash-like instruments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Cash	0.29
Communication Services	6.23
Consumer Discretionary	11.98
Consumer Staples	7.83
Energy	4.03
Financials	12.95
Health Care	12.90
Industrials	12.59
Information Technology	19.88
Materials	5.10
Other	2.31
Real Estate	1.92
Utilities	2.00

'Other' represents positions in futures instruments within the portfolio which do not promote environmental or social characteristics.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon



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

Not applicable for this financial product.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²

☐ Yes

² 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.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

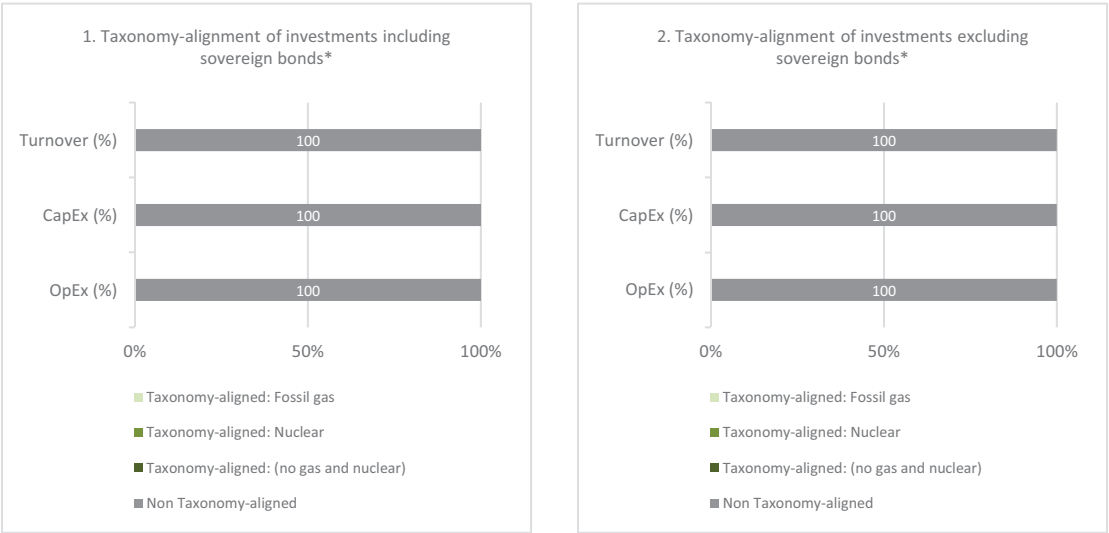
- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

☐ 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.



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not applicable for this financial product.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable for this financial product.

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

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable for this financial product.
- What was the share of socially sustainable investments?**
Not applicable for this financial product.



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

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index (“ACWI”)
- Maintained a portfolio with a higher weighted average ESG score than the MSCI All Country World Index based on data from an independent third-party that assesses companies’ exposure to ESG risks and management of those risks
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable for this financial product.
- **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 for this financial product.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable for this financial product.
- **How did this financial product perform compared with the broad market index?**
Not applicable for this financial product.

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

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

Product Name: Global Small Cap Equity Fund

Legal entity identifier: 254900OREERUC1P22274

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●●

☐

Yes

☐

It made sustainable investments with an environmental objective: %

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

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

☐ It made sustainable investments with a social objective: %

●

☒

No

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

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

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

☐ with a social objective

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

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

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies with strong ESG scores or those showing a positive directional trend; and
- Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.



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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>E/S Characteristics Promoted: Investing in companies with strong ESG scores or those showing a positive directional trend</p> <p>Sustainability Indicators: The Sub-Investment Manager's qualitative review and proprietary scoring system selecting companies with strong ESG scores or positive directional trend</p>	The Sub-Fund invested in securities of companies with strong ESG scores or those showing a positive directional trend (both as measured by the Sub-Investment Manager's qualitative work and proprietary scoring system) during the reference period.
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Product Involvement and Global Standards Screening Data from an independent third-party data provider</p>	The Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Investment Manager also considered certain principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 -
31/03/2023

Largest Investments	Sector	% Assets	Country
Innospec Inc.	Materials	4.20	United States
Novanta Inc	Information Technology	3.19	United States
CSW Industrials, Inc.	Industrials	3.03	United States
Gibraltar Industries, Inc.	Industrials	2.62	United States
Ansell Limited	Health Care	2.29	Australia
Globus Medical Inc Class A	Health Care	2.27	United States
Progress Software Corporation	Information Technology	2.22	United States
Denny’s Corporation	Consumer Discretionary	2.11	United States
Helen of Troy Limited	Consumer Discretionary	2.03	United States
Alten SA	Information Technology	1.96	France
Azenta, Inc.	Health Care	1.87	United States
EnPro Industries, Inc.	Industrials	1.78	United States
CBIZ, Inc.	Industrials	1.78	United States
Stepan Co	Materials	1.72	United States
Spectris plc	Information Technology	1.71	United Kingdom



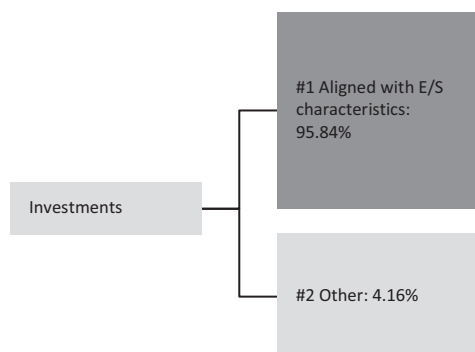
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

95.84% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 4.16% of the financial product's holdings consisted of cash or cash-like instruments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Cash	4.16
Communication Services	3.27
Consumer Discretionary	9.51
Consumer Staples	7.15
Energy	1.20
Financials	2.52
Health Care	13.67
Industrials	24.59
Information Technology	20.99
Materials	10.40
Real Estate	2.52
Utilities	0.03

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

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

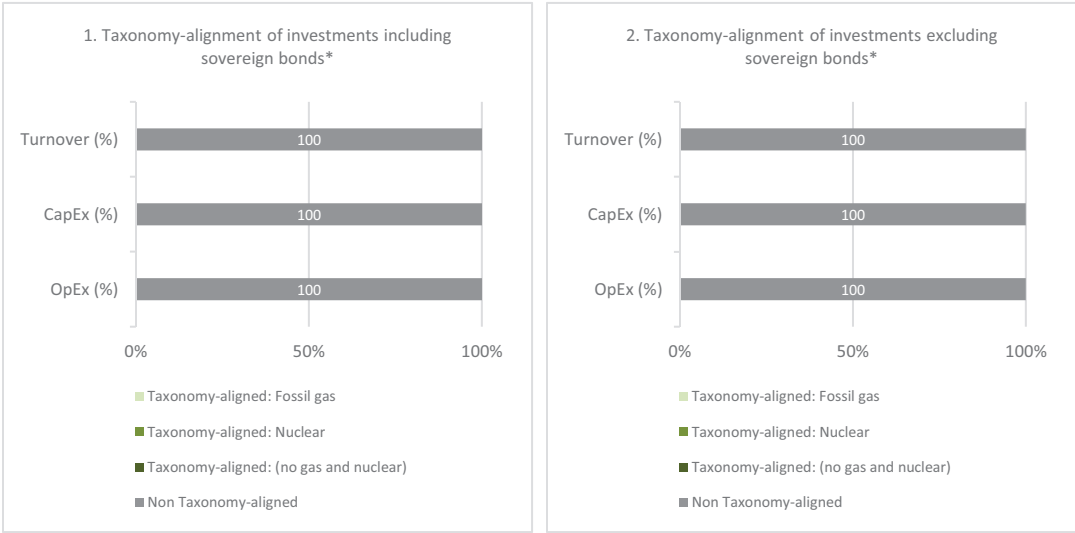
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.






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

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.



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

-  **What was the share of investments made in transitional and enabling activities?**
Not applicable for this financial product.
-  **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable for this financial product.
-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable for this financial product.
-  **What was the share of socially sustainable investments?**
Not applicable for this financial product.
-  **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



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

The Sub-Investment Manager took the actions described in the 'Monitoring of environmental or social characteristics', 'Methodologies' and 'Data sources and processing' sections of the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting Sub-Fund met the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with strong ESG scores or those showing a positive directional trend; and
- Applied the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable for this financial product.

● ***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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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



Product Name: U.S. All Cap Growth Fund

Legal entity identifier: 222100BOJOVE2T6ESR13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div><div><div><div><div>●●</div><div><input type="checkbox"/></div></div><div>Yes</div></div><div><div><div><div><input type="checkbox"/></div><div>It made sustainable investments with an environmental objective: %</div></div><div><div><div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><input type="checkbox"/></div><div>It made sustainable investments with a social objective: %</div></div></div></div></div></div></div></div></div></div></div></div>	<div><div><div><div><div>●</div><div><input checked="" type="checkbox"/></div></div><div>No</div></div><div><div><div><div><input type="checkbox"/></div><div>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</div></div><div><div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><input type="checkbox"/></div><div>with a social objective</div></div><div><div><div><div><input checked="" type="checkbox"/></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div></div></div></div></div></div></div></div></div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investment in companies with strong current performance on environmental or social issues tied to robust and sustainable growth or with improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment or social issues tied to robust and sustainable growth.
- Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p><u>E/S Characteristics Promoted:</u> Companies with strong current performance on environmental or social issues tied to robust and sustainable growth, or Companies with improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment or social issues tied to robust and sustainable growth</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Proprietary quantitative ESG risk scores that draw from three separate third-party sources • Improvements in those scores • The specific environmental and social metrics tied to robust and sustainable growth that the Sub-Investment Manager tracks and monitors for companies in the portfolio selected from among those defined by the Sustainability Accounting Standards Board (SASB) for that industry • Qualitative assessment by the Sub-Investment Manager of a company's performance on environmental or social issues tied to robust and sustainable growth • Documentation of engagement interactions and whether the company has shown a willingness to take action or outline a path toward improvement 	<p>During the reference period, the Sub-Fund invested only in companies that had either:</p> <ul style="list-style-type: none"> • strong current performance on environmental, social or governance issues tied to robust and sustainable growth (as measured by the Sub-Investment Manager's proprietary quantitative ESG risk scores, data on the industry-specific SASB metrics for the company or by the Sub-Investment Manager's qualitative assessment), or • improvement catalysts in place and demonstrating that they are on track to meet improvement expectations tied to robust and sustainable growth (as measured by improvement over time in the Sub-Investment Manager's proprietary quantitative ESG risk scores, or by the Sub-Investment Manager's qualitative assessment). <p>In certain cases, the Sub-Investment Manager engaged with investee companies to understand their ESG performance, gauge their willingness to take action or outline a path towards improvement of their performance on environmental or social issues tied to robust and sustainable growth. These engagements informed the Sub-Investment Manager's qualitative assessments of the investee companies.</p>
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Product Involvement and Global Standards Screening Data from an independent third party</p>	<p>The Sub-Fund complied with the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p>

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

● **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 for this financial product.

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

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Investment Manager used key metrics identified by Sustainability Accounting Standards Board (SASB) standards by industry that relate to certain principal adverse impact indicators to identify ESG-related strengths or weaknesses in invested companies and quantify improvements. The Sub-Investment Manager also considered certain principal adverse impacts on sustainability factors as part of its engagement with companies as well as by excluding companies from the portfolio that fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.

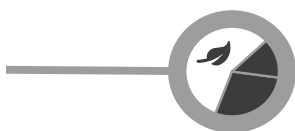


What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	9.63	United States
Alphabet Inc. Class A	Communication Services	7.50	United States
Apple Inc.	Information Technology	7.01	United States
Amazon.com, Inc.	Consumer Discretionary	6.83	United States
Mastercard Incorporated Class A	Financials	3.53	United States
Tradeweb Markets, Inc. Class A	Financials	2.61	United States
Monolithic Power Systems, Inc.	Information Technology	2.33	United States
Copart, Inc.	Industrials	2.21	United States
Boston Scientific Corporation	Health Care	1.89	United States
Microchip Technology Incorporated	Information Technology	1.83	United States
LPL Financial Holdings Inc.	Financials	1.73	United States
Linde plc	Materials	1.61	United States
Allegro MicroSystems, Inc.	Information Technology	1.44	United States
Leslie’s, Inc.	Consumer Discretionary	1.28	United States
Floor & Decor Holdings, Inc. Class A	Consumer Discretionary	1.26	United States



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 -
31/03/2023

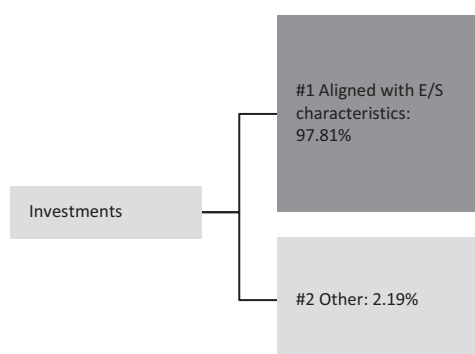


What was the proportion of sustainability-related investments?

97.81% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 2.19% of the financial product's holdings consisted of cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Cash	2.19
Communication Services	9.83
Consumer Discretionary	17.44
Consumer Staples	0.54
Financials	13.83
Health Care	14.11
Industrials	6.14
Information Technology	33.62
Materials	1.61
Real Estate	0.70

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

Not applicable for this financial product.

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

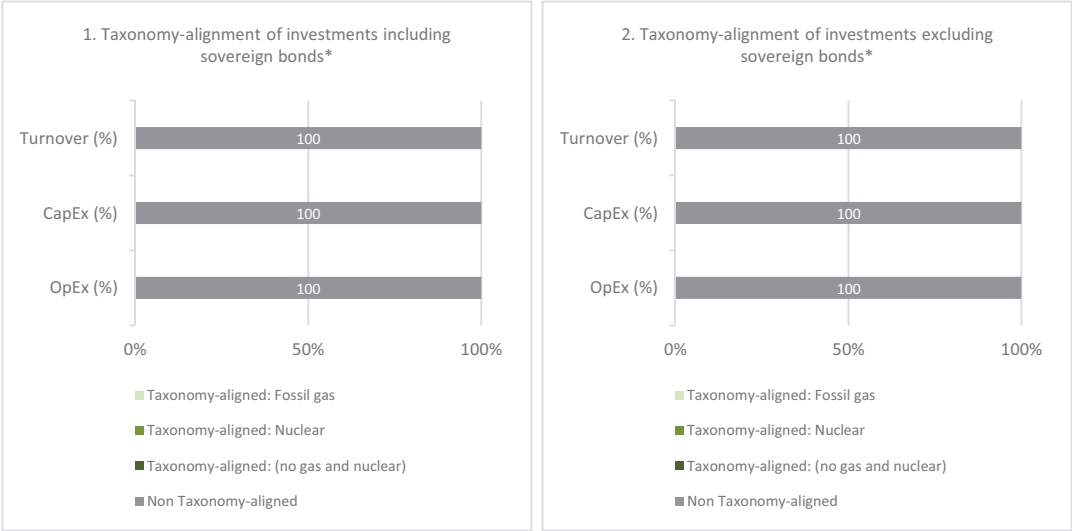
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

X No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy..
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100.00% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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 for this financial product.
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable for this financial product.
- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable for this financial product.
- What was the share of socially sustainable investments?**
Not applicable for this financial product.



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

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with strong current performance on environmental or social issues tied to robust and sustainable growth;
- Invested in companies with improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment or social issues tied to robust and sustainable growth.
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable for this financial product.

● ***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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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

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

Product Name: USD Investment Grade Credit Fund

Legal entity identifier: 222100428TQ8GYW59277

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div><div><div>●●</div><div><input type="checkbox"/> Yes</div></div><div><div><input type="checkbox"/> It made sustainable investments with an environmental objective: %</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made sustainable investments with a social objective: %</div></div></div></div>	<div><div><div>●</div><div><input checked="" type="checkbox"/> No</div></div><div><div><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</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- It commits to holding a minimum of at least 5% of total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds.
- Applies the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.



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

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

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p><u>E/S Characteristics Promoted:</u> Holding a minimum of 5% of total net assets in GSSS bonds</p> <p><u>Sustainability Indicators:</u> Use of proceeds bond labelling data from an independent third-party data provider</p>	<p>The Sub-Fund held a minimum of 5% total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds during the reference period.</p> <p>GSSS bonds made up a quarterly average of 6.09% of the portfolio during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Applies the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Securities that receive the lowest rating from an independent third-party • Product Involvement and Global Standards Screening Data from an independent third-party data provider 	<p>The Sub-Fund did not invest in any securities that received the lowest rating from an independent third-party, and complied with the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p>

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

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **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 for this financial product.

● **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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

During the reference period, the Sub-Investment Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2022 -
31/03/2023

Largest Investments	Sector	% Assets	Country
Government of the United States of America	Government	7.14	United States
Bank of America Corporation	Finance	3.84	United States
JPMorgan Chase & Co.	Finance	2.82	United States
Verizon Communications Inc.	Communications	2.49	United States
Citigroup Inc.	Finance	2.44	United States
WarnerMedia Holdings, Inc.	Technology Services	1.95	United States
Morgan Stanley	Finance	1.82	United States
Goldman Sachs Group, Inc.	Finance	1.71	United States
Oracle Corporation	Technology Services	1.66	United States
T-Mobile USA, Inc.	Communications	1.53	Germany
Micron Technology, Inc.	Electronic Technology	1.50	United States
Sabine Pass Liquefaction LLC	Energy Minerals	1.43	United States
Dell International LLC	Electronic Technology	1.43	United States
Truist Financial Corporation	Finance	1.40	United States
AT&T Inc.	Communications	1.33	United States

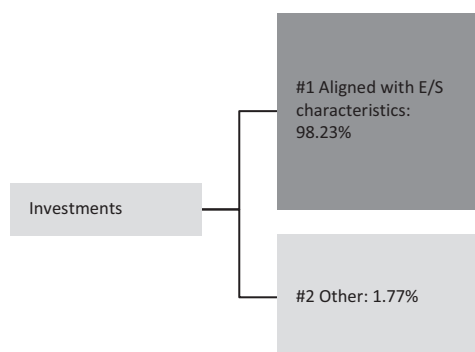


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98.23% of the financial product's holdings consisted of investments aligned with environmental and/or social characteristics promoted during the reference period. The other 1.77% of the financial product's holdings consisted of cash or cash-like instruments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Banking	25.59
Communications	13.94
Technology	12.42
Consumer Cyclical	6.26
Consumer Non-Cyclical	6.74
Finance Companies	6.39
Insurance	6.23
Treasury	7.18
REITS	4.52
Energy	4.25
Transportation	2.34
Brokerage/Asset Managers/Exchanges	1.45
Capital Goods	0.47
Cash and Cash Equivalent	1.36
Electric	0.38
Basic Industry	0.29
Local Authority	0.19

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



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

Not applicable for this financial product.

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

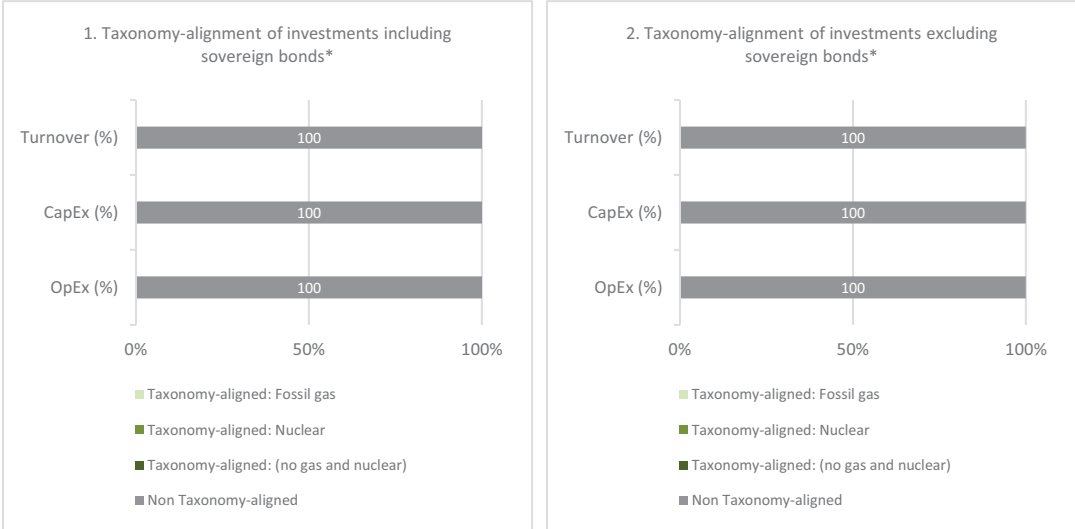
☐ Yes

☐ 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.



This graph represents 100.00% of the total investment

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



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 for this financial product.

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

Not applicable for this financial product.



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

Not applicable for this financial product.

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.



What was the share of socially sustainable investments?

Not applicable for this financial product.



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

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



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

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Held a minimum of 5% total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds at all times (GSSS bonds made up a quarterly average of 6.09% of the portfolio).
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



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

Not applicable for this financial product.

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

Not applicable for this financial product.

● **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 for this financial product.

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

Not applicable for this financial product.

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

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



More information about the Allspring (Lux)
Worldwide Fund is available free upon request
at its registered office.